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FINANCIALTIMES

Saturday August 14 1982



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HONG KONG a 12 A week of market jitters 113 BRITAIN'S CRUISESHIPS All dressed up and ready to go Boney's



GENERAL

Health unions plan next action

Selective strikes in key areas of the Health Service, over the next two weeks, are planued by health unions seeking a 12 per cent pay rise. The unions plan this to

reinforce the five days of action they claim as a great success.

The Health Department said pressure had increased during the week but that only 15 per cent of hospitals had been reduced to accident and emergency services by the dispute. Back Page

Ceasefire kept

Israel maintained its ceasefire in Beirut but sald it still ex-pected the PLO to leave the Lebanese capital. Back Page

Battle claims

South African forces claim to have killed 345 Swapo guer-rillas in a thrust across, the Namibla-Angola border. Guerrillas said they had killed 30 South African soldiers in recent fighting. Page 2

Gibraltar poll

Almost one Spaniard in three would back midiary action to take Gibraltar from Britain, according to an opinion poli published in Madrid.

guerrilla attack on a train in north-west Mozambique, left 14 dead and 58 wounded, the

Girl's body found The body of missing Northum-berland schoolgirl Susan Maxwell was found in Staffordsbire. Police believe Susan, 11,

was murdered and the motive

Bank reopens

Barclays Bank resumes Saturday opening today after a gap of 13 years. There will be 34 branches open today but by September 11 it hopes to have 400 open. Page 3

Cash record

Building societies had a recordbreaking month in July. They took in £3,18bn and after withdrawals were left with £699m in new money. Page 3

Status demand

A New Zealand human rights and anti-apartheid group wants political prisoner status for protesters jailed for demonstrating against last year's South African rugby tour.

Protest ends Greenpeace balted its efforts to

prevent the British ship, Gem, dumping nuclear waste in the Atlantic, off Spain.

Plunge deaths

Three girls, two of them sisters, aged three, six and seven, died when the car in which they were travelling plunged 30 ft into a river near Ystradgynlais, Wales.

Prayer meeting A religious service is to be held outside Belfast's first sex shop today, in a move to get it to close. The shop opened on Tuesday.

Test score

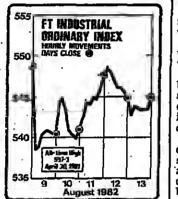
Pakistan were 428-8 (Mohsin maker, cut first-balf taxable 200), at the close on the second losses to £0.28m (£2.98m). Page day of the Second Test at Lords. 14; Lex, Back Page

BUSINESS

Base rate cut hopes lift gilts

• GILTS strengthened on hopes of a hank base rate cut next week. The Government Securities index rose 0.70 to 74.25, a 1.59 gain for the week. Back Page and Lex; Page 20

EQUITIES were subdued by the recent economic gloom but the FT 30-share index, opening

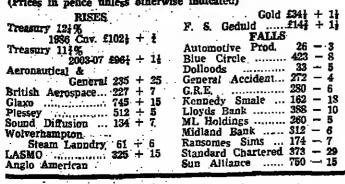


about 2 points down, closed unchanged at \$44.9. The loss for the week was 3.9. Page 20

- at 784.63 at mid-session. Page 16; Lex. Back Page
- O DOLLAR finished above its worst on late buying out was still down at ¥262 (¥263.25). DM 2.5075 (DM 2.5175), SwFr 2.1425 (SwFr 2.1575) and FFr 6/3 (FFr 7.005). Its trade-weighted index was 122.4 (122.7). Page 19.
- STERLING rose to \$1.703, a gain of 40 points, but slipped to DM 4.27 (DM 4.28) and SwFr 3.65 (SwFr 3.67). It was un-changed at FFr 11.9. Its index was 90:9 (unchanged). Page 19
- GOLD rose \$3 to \$338.5 an ounce in London. In New York the Comex Angust close was \$334.5 (\$338). Page 17
- McDONNELL DOUGLAS is willing to buy and market Spanish shoes in the U.S. to offset costs of an order for military aircraft. Back Page
- U.S. RECESSION may have touched bottom last month, industrial production figures suggest. Page 2
- LOAN AGREEMENTS for £185m for Brazilian companies and to back GEC Brazilian conracts were signed by London banks. Page 3
- JAPAN'S steel output is likely to be below 100m tons this fiscal year for the first time since 1971, unofficial forecasts say, Page 2; Pioneer Electronic sees loss, Page 17
- CHARTER Consolidated, mining and industrial group, won High Court permission to bid for 65 per cent of Cornisb tin miner South Crofty. Page 15
- @ WILLIAM PRESS, mechanical engineering contractor, announced details of a £17.7m expansion in the U.S. and Australia. Page 14
- JACOBS, Zurich coffee company, and Interfood, Lausanne parent of Tobler and Suchard chocolate makers, are considering merging. Page 17
- AMRO and ABN, Dutch banks, blame sharp increases in debtprovision for lower firsthalf net earnings. Page 17
- AUTOMOTIVE Products. vebicle and aircraft equipment

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)



Geraghty fined £350 and costs for contempt

BY PHILIP BASSETT, LABOUR CORRESPONDENT

TRADE UNIONS ability to take following warnings of strike the case. The injunction was sympathetic industrial action was dealth a severe blow yesterday when Mr Sean Geraghty, secretary of the Fleet Street Press branch of the Electrical and Plumbing Trades Union, was found guilty of rontempt of court following the strike which halted publication of Wednesday morning's Fleet Street newspapers. The strike, in support of the

health workers' pay campaign, bad gone ahead despite a rourt order seeking to prevent it. In the Higb Court yesterday.

Mr Justice Leonard fined Mr Geraghty £350. However, the contempt was not judged to be Mr Geragbty was ordered to

meet the costs of the case, which could be about £10,000. Mr Geraghty said he thought the trade union movement had won a victory.
"We are reinforced in our belief in the value of solidarity and sympathy action. The principles of trade union and work-

ing class unity have been demonstrated." Saying he bad been "rapped over the knuckles." Mr Geraghty sald the question of whether and bow to pay the fine and the costs would be left to the branch. The issue would be dis-

action in support of the National Health Service dispute.

The court was told yesterday that all the other officials had complied with the injunction, but that the electricians had gone ahead with their strike. causing the loss of production in London of all Wednesday's national newspapers at an estimated rost of £3m to £4m.

The Newspaper Publishers Association, representing the Fleet Street publishers, applied for the imprisonment of Mr

Counsel for Mr Geraghty argued that the court order had not been properly served, and that the NPA had failed to make out its case against Mr Geraghty.

The judge said he rousidered that, despite complaints about way in wblch Mr Geraghty had been informed of the court order, the terms of the injunction were clear.

Mr Geraghty has two months to met his fine, or face a week

In prison. Trade union leaders last night began pledging finan-cial support for Mr Geraghty if he needed It.

cussed at the next normal branch meeting, due on Tues-"We are very pleased to bear that Mr Geraghty has not been Fleet Street newspaper publishers earlier this week sent to prison—and wehope the obtained a court injunction at 784.63 at mid-session. Page from Mr Justice Leonard against ability of unions to take soliding. The court is at the centre of the court of

sought on the basis that the projected strike action was in breach of the Government's first piece of labour legislation, the Employment Act, 1980, which precludes sympathy actoln that does not fit rigorous specific

Though this part of the Act has been used only rarely, the injunction this week, the compliaoce with it by most unions involved, and Mr Geraghty's fine all cast doubt on the unions' ability to challenge effectively ths Act and the Employment Bill being guided through parliament by Mr Norman Tebbit, Employment Secretary.

Mr Rodney Bickerstaffe, general secretary of the National Union of Public Employees, contrasted all the trouble over the affair with the size of the fine, He said: "It's a nonsense."

Mr Frank Allaun, left-wing chairman of Labour's Press and published committee.

publicity committee, said:
"Solldarliy has now berome a
crime. But far from being
punished, Mr Geragbty sbould
be congratulated." He said
Lord Marsh, NPA chairman, had behaved in a "rontemptible if he needed it.

Mr Albert Spanswick, chairman of the TUC bealth services committee and general secretary of the Confederation of the Confederation of the Confederation of attempted to martyr anybody.

Me never sought this confronta-

We never sought this confrontation. I think it is a great plty that we had to get to it.' Court hearing details, Page 3 Health unions determined.

Inflation slows again to 8.7%

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

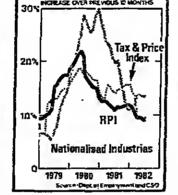
INFLATION SLOWED again last month, falling by half a percentage point to 8.7 per cent on an annual basis. This, the lowest rigure for three and a half years, came at the end of a month during which prices were on average unchanged. Official figures out yesterday show that the standstill in average prices resulted partly from a sharp fall in the price of seasonal foods.

Other prices were rising at only a moderate rate, and there was renewed confidence in Whitehall that the inflation rate will continue to fall during the July was the serond month

this year in which prices stood still, the other being February. A zero rise in the prices index had not previously he achieved since August, 1970. The appual inflation rate has been falling for six successive months from the plateau of 12 per cent reached this winter. Ministers are now predicting a reduction to 7.5 per cent by

the end of the year.

The Government would then hope to have shifted people's expectations about inflation



into a new and lower gear. Apart from a nine-month period in 1978, the inflation rate has not fallen below 9 per

cent since early in 1973. Yesterday Mr Leon Brittan, Chief Sccretary to the Treasurv, emphasised the Government's central theme-that low output and high unemployment are the penalty which Britain is paying for allowing inflation to rise in the past. "Today's good news on

inflation offers real long-term hope for those without a job," If seasonal food is excluded

from the latest figures, prices have been rising at a rate of less than 0.5 per cent a month for the last three months. The all-items index of retail prices stood at 323 (1974 = 100) for July and the tax and price index (TP1) at 169.0 (January

1978 = 100). The TPI, which measures the pre-tax earnings needed to keep pace with prices, increased by 9.6 per cent in the 12 months to July compared with 9.4 per cent in 12 months to June.

The rise reflects the fact that some unemployment henefits have now come into the tax net. The continued faster inflation rate of the TPI is a mild embarrassment for the Government since it hoped that a general tax-cutting strategy would hold it down below the rate of increase of the more conventional retail price index. In the next few months some increase in petrol pump prices is expected and gas prices are

Continued on Back Page

Mexico halts foreign exchange deals

BY ALAN FRIEDMAN

Mexican Government announced exchange control measures and halted all foreign exchange and precious metal transactions until further notice.

The measures, which came only one week after the intro-duction of a new two-tier exchange system, were seen by bankers as a last-ditch attempt to avoid an approach for help to the International Monetary Fund.

The emergency measures in-

Mexican pesos at the rate of 69.5 pesos to the dollar. That compares with a rate of 49.5 pesos to the dollar ten days ago. Yesterday's moves took the

international banking community by surprise, partly because of last week's introducing peso-dollar rate and partly because the Mexican Central Bank bas argued vehemently against exchange controls for clude a ban on the transfer of several months.

any foreign currency outside of The two-tier exchange system. Mexico and a freeze on all which caused a 35 per cent foreign currency bank accounts rate to a rate of more than 70 currency swap line with the U.S. in the country. Mexican citizens pesos to the dollar, appears to Federal Reserve. and companies with U.S. doilar have failed to stem the massive Editorial Comment, Page 12 accounts in Mexico are not per-

MEXICO'S FINANCIAL crisis mitted to withdraw their dollars flow of dollars out of the deepened yesterday as the and must accept instead country. weekend Sr Lopez

Portifle, the outgoing president, said that if Mexico had not acted to stem the outflow of dollars it would have been heading for a default on its \$80bn (£28bn) public and private sector foreign debt.

tion of a split preferential-float. Mexico this week asked bankers to discuss debt rescheduling on part of the private deht of \$18bn to \$20bn. A delegation of Mexican

yesterday said to be in Washinoton, possibly discussing an devaluation in the peso-dollar increase in the country's

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OFFERS FOR SALE

Gdansk police scatter Solidarity marchers

BY OUR POREIGN STAFF

RIOT POLICE broke up a crowd of 10,000 demonstrators announced yesterday that they bad uncovered two illegal union

groups printing leaflets in the Firing water cannon, flares and tear gas they scattered sup-porters of the Solidarity trade union 35 they marched towards the city's Communist Party beadquarters.

More protests are expected during the weekend to mark the anniversary of strikes at the Lenin shippard two years ago. The strikes led to the foundation of the now-suppressed union and to military rule in December.

Witnesses sald the dis-turbances started after a rally by a few bundred people near a memorial to those killed in Gdansk during rioting in 1970. After a brief confrontation with police, the crowd marched through the city growing as it went. It was charged by police as it approached party head-quarters—burnt in 1970—chanting "long live Solidarity," and

"free Lech Walesa."
Mr Walesa, the union's official leader, has been interned since December.
As the demonstrators broke

ranks a few small groups borricoded streets and threw stones and rubbisb at police. By early evening, however, the city was reported quiet with police and armoured vehicles on patrol.
While violence flared in

Gdansk underground Solldarity leaders in Warsaw distributed leaflets calling for a graffiti, poster and pamphlet protest campaign against martial law, to culminate in mass peaceful lemonstrations on August 31. The date marks the second anniversary of the Gdansk agreement which opened the

way for Independent trade unions in Poland. police Yesterday morning, with automatic weapons formed a circle around Warsaw's busiest traffic juoction where 5,000 people staged a protest in May. Later truckloads of forces were seen around Victory Square in the capital's centre where several hundred people had gathered round a floral cross laid on the flagstones.

clashes were reported. The authorities have warned that protests against military rule will be met with "tough-

ness and determination."

Gdansk region and had re-arrested several Solidarity supporters newly-released from internment. An official statement named several workers in an engineering factory, a mine and a steel mill who had been interned again for activities "incom-

patible with state accurity." Earlier this week about 1.000 people in the port city of Szczecin showed how quickly dejection could turn into anger. The crowd shouted slogans against the government after the funeral of the son and daughter-in-law of the city's interned Solidarity leader, Mrs Marian Jurczyk.

The police said the daughter-in-lay fell from a third floor apartment window and that her husband committed suicide by jumping from another bullding hours later. The demonstration was dispersed by police without violence and several dozen people were detained.

Two underground Solidarity publications bave challenged the wisdom of confronting the authorities with massive popular protests. The Kos Bulletin, which appears in Warsaw, said it was more important to build clandestine cells and prepare for lengthy resistance than to clash openly with the govern-

It noted that whenever a Solidarity appeal for a major protest went unheeded it was victory for the authorities. Another underground painph

let said in its latest issue, that alleged calls by factory workers for strikes and other militant steps should be closely examined to see If they were genuine. The publication said the appeals might well be deliberate provocations by security police.

Sovlet industry criticised. Page 2

£ In New York

Aug. 12 Provious Spot \$1,7095-7110 \$1,5970-6985 1 month 0.04-0.07 pm 0.04-0.07 pm 3 months 0.55-0.56 pm 0.52-0.55 pm 12 months 5.60-5.98 pm 5,20-5.90 pm

Bullion scandal dispute resolved

By Rosemary Burn

HE FINAL act in a 34-year-old dispute between East and West, involving a pre-war banking scandal and one of the biggest bullion sciences of the century, will unfold in London next month. People with claims for compensation against a Soviet-bloc govern-ment will then have a chance to press them.

lic dispute stems from claims hy the British Government individuals against And Individuals against Czechoslovakia. They date back to the period from March 1938 to April 1945, when Czechoslovakia was occupied by Nazi Germany, and to the 1948 Communist takcover in Czechoslovakia. the claims arose either from

post-war Czechoslovakian nationalisation, expropriation or dispossession; or from an attempt to resture money and property which had been subject to special measures in Czechoslovakia during the German occupation.

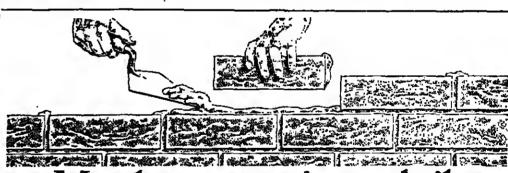
Back in 1949. Britain and
Czechoslovakia reached an
agreement on inter-govern-

mental claims. Prague pro-mised to pay London £19.7m. hat the money was never forthcoming. ive years later, Czechoslorakia told Britain that there could be no settlement on the question of claims private and public without the return of

Czechoslovakian gold held in London since the end of the second world war. gold bars and coins were at the centre of a political row in 1959, which almost led to the winding-up after the war of the Bank for International Settlements (BIS). the central bankers' hank at Basic. In March 1939, Ger-niany forced Czechoslovakian officials to instruct the BIS to move Prague's gold, held ln the Bank of England's vaults, to the account of the

German Reichsbank. News of the transfer caused a furore in Britain, MPs and the Press accused the Bank and the EIS of collaborating with Germany. In fact, the gold remained untouched in the bowels of Threadneedle Street and was frozen four

Continued on Bark Page



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London EC3.A 8BP. Telephone: 01-623 6114. (Regd. No. 1137353. Regd. address as above) 1/Ne should like to invest (mittimum [.200] in Garmore UK Smaller Companies Recovery Trust at the offer price ruling on the date of receipt. 1/Vc enclose a renummer, payable to Gartmore Fund.

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___Japanese steel Se output could fall below 100m tons

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

JAPAN'S steel production is development —

The fall will reflect declining oxygen furnace in the ateel exports as well as slack domestic demand The lower produchaiving of steel industry profits from last year's levels. In the final six months of the fiscal (to March 31 1983) the break-even point. industry could be operating at

to avoid disastrous losses in have risen. The five major determined to mtaintain their savings may become harder to than it had expected. Some companies cut in production costs.

Japanese steer companies Last year the industry spent apend 1.5-2 per cent of their about \$15bn (f8.5bn) on imports sales revenue on research and earned \$17bn from exports:

kdobit) random access memory

.64K chip now being mass pro-

BY MICHAEL HOLMAN

120 miles inside the country.

What appears to have been

a major South African incursion

began on July 19. Reports of

the incursion were initially

denied by Pretoria, but subse-

Major General Charles Lloyd,

commander of the South

African forces in Namihla yes-

quently acknowledged.

BY OUR TOKYO CORRESPONDENT

intensive work on the develop-ment of a one megabit (1,900 Toshiba is no

TOSHIBA is about to start production of the chip in the

chip, the company has 200,000 per month—a far lower announced. The 1,000 K hit rate of output than the leading

chip is two atages beyond the Japanese manufacturec, Hitachi,

duced by Japanese electronics the start of sample production of the 256K cldp.

Toshiba will spend Y20bn The main problem that has to

(£44.6m) on the construction of he solved before production of

a special building at its Kawa- one megablt chips can start is saki factory near Tokyo which to reduce the distance between

will be used exclusively foc one circuits from three microns (in

megahit research and develop-ment. It hopes to start sample micron.

S. African troops 'advance

120 miles into Angola'

considerably likely to fall below 100m tons more than is common in the during the current fiscal year west. The kind of breakthrough for the first time since 1971, at which some companies according to unofficial industry appear to be aiming might include the elimination of the

The total capacity of the tion level, combined with the Japanese steel industry has fact that a 5.4 per ceot increase been variously estimated at domestic steel prices this 142m tons, and 157m tons year has been too small to cover tdepending on the formula cost increases could mean the used for catculation). Which ever figure is used annual production levels of less than 100m tons are dangerously close to

The industry has in the past, managed to compensate for a Industry

a loss.

Steel is the only one of higher ratio of fixed customers

Japan's major basic materials raising its domestic prices but

this year's price rise was based

this year's price rise was based

forecast that the year recent years as demand bas dollar exchange rate would fallen and raw materials costs average one dollar to Y240. With the yen rate substan integrated steel companies are tistly below that level the determined to maintain their industry is baving to pay more record of success hat there is for its raw materials in terms a feeling that "routina" cost of domestic Japanese currency

Japanese steel manufacturers accordingly are focusing their bave heen net earners of sights on a significant techno-foreign currency because result in a sudden and dramatic consistently been worth more than imported raw materials.

Toshiba is now producing

64K chips at the rate of about

The company is very close to

periormance. Avoiding direct comment on the 1982 barvest, Pravda hinted it was going badly, reporting that tractors, combines and other farm machinery were in Toshiba plans 'superchip' worse repair than usual in crucial growing areas of Russia and Kazakhstan.

Output of meat, milk and poultry was meeting expectasaid. But many farms in the normally productive areas of the Ukraine, Kazakhstan, Estonia, Latvia, and elsewhere "were preparing livestock, poultry and milk at lower levels that previously," Pravda sald,

out at

falling

By Our Foreign Staff

once again going badly.

of the Communist Party, warned

of serious sbortcomings in pro-

duction of meat, milk and

poultry, and output of electrical

energy, ferrous metals, synthetic fabrics, and construction

The criticism comes near the

end of a cool summer which long-suffering Soviet consumers

say has prolonged the perennial

scarcities of fruits and vege-

tables. Long lines persist out-

side state stores, and experis are

predicting the fourth consecutive poor Soviet harvest.

Economic growth from January to July registered 2.5

per cent on an annualised basis,

well helow the planned level of

4.7 per cent, Pravda said. The Soviet economy grew by 2.7 per cent during the first six months,

down from 3.4 per cent for the

same period in 1981, according

The official Press has not pub-

lished detailed figures for the

seven month period, but the

nousual froot page Pravda article signalled strong Kremlin

displeasure over economic

to Government statistics.

materials.

production

Norwegians forego rise to keep jobs

By Fay Gjester In Oslo

HUNDREDS of wockers at a loss-making, state-owned alumi-nium plant in Norway have offered to forego a promised wage increase to help save their jobs.

THE OFFICIAL Angolan news agency Angop yesterday claimed deployed had heen returned to South African troops had taken Namihla. There was specular to Namihla. There was specular employed at the Holmestrand The 750 aluminium workers, fabricating plant, in east Norway, of Ardal og Sunndal Veck (ASV), the country's largest aluminium concern.

They are willing to do without plant-level increases . won tills year (In addition to the present severe slump in the world aluminium market. The condition they make is that the rest of the plant's 1,100 employees should do the same. Mr Hakon Gudmestad, the plant manager, sald the workers' offer was "very helpful." It came after management had asked the sbop stewards of the five unions which organise the plant's employees to "discuss" the plant-level increases they

"On the whole, we have had positive reactions," he declared. The other employees in volved would probably reach a decision next week, said Mr Gudmestad. "It is obvious we must do something drastic to bring the company out of the red oext year," he added. The management bas already told 400 workers at the Holmestrand

plant that they must begin The ASV group as a whole made a loss of NKr 155m (£16m) in the first half of 1982 on turnover of NKr 1.8bn and expects even poorer results in the second half of the year. the poor and elderly.

Pravda hits | Patrick Cockburn looks at the power struggle in prospect after the PLO evacuates Beirut Divided Lebanon defies the neat solution

the Lebanon but the Syrians tary option. stay, then we will have solved nothing," said the head of Israel's military intelligence

this week. THE SOVIET authorities yester-The evacuation of Beirut hy day publicly attacked the conthe Palestine Liberation Organitinuing decline in farm and sation, if and when this occurs, will not affect the presence of industrial production, and warned that the harvest was Syrian troops occupying the eastern third of Lebanon. A strongly worded article on the front page of Pravds, organ

The drama of the seige

Beirut over the last two months has masked the wider question of wbo will rule Lebanon. The presence of the PLO in West Beirut is only one aspect of this problem. Throughout the country authority is dividend between the Iscaelis, Syrians, Christian militias, the PLO, and the Moslem and Leftist factions. . Israel is clearly the domi-nant military power in Lebanon, but Jerusalem will not find it easy to make its authority stick.

The row with Washington over

the bombardment of Beirut bas

made it more difficult for Mr Menahem Begin, the Israeli

This may turn nut to be one

of the most important consequences of Gen Ariel Sharon. the Defence Minister, overplaying his hand by appearing to sabotage the Habib peace sabotage the

He has made it much more difficult for the Israeli army to throw the Syrian forces out of Lebanon by the same mixture of diplomatic and military pressure which has been employed against the PLO in West Beirut.

Sovereignty

evacuation will be followed by negotiations for the withdrawal Lebanon. Lebanese sovereignty will he re-established in what remains of Beirut and in forthcoming presidential elections. In reality, a withdrawai by the Syrian and Israeli armies does not look very likely, though

remains the absence of any Lehanese stale or the materials Lehanese horder post hombed from which to construct one. by the Israelis at the start of Lebanon they need to maintain Executive authority has always been a tender flower in

The election as president of Mr Bashir Gemayel, the Christian militia leadec who has ruled his own mini-state in East Beirut and its hinterland armoured, to defend in 1976, would immediately alienate the Moslem majority in Lebanon.

In theory, talks on the PLO of the mandate of President the evacuation of Beirut, vacuation will be followed by Elias Sarkis, elected with a It is possible the S strong Syrian hacking in 1976, all foreign troops from would simply prolong the present power vacuum.

The Israelis and Syrians

Syrians, while eager to avoid an att-out war with Israel, which they know they will lose, need to hold the Bekka valley Washington may well apply to prevent Damascus being out- bave been frustcated in their

the shattered remains of the political advantage.

Military gains

The Syrian army deployed two of its best divisions, the first and the third since the and of the civil war Bekka valley and the commanding beights overlooking it. There are also some 7,000 PLO fighters in the Bekka and The election of a less contro- Tripoli, whose future is not versial figure, or an extension covered by the negotiations on

It is possible the Syrians would be prepared to withdraw, if the Israelis did the same, on the grounds that Damascus would be able to re-establish know this. In addition, the its authority among the shifting political factions in Beirut. But the Israelis are unlikely to accept this. Since the beginning of the war in June, they

very heavy pressure to bring it flanked. The Syrian capital is attempts to turn their military about. The central problem only one hour's car drive from gains in Lebanon to long term

In be the dominant pos the threat of the use of force Even accompanied by intense U.S. political pressure, negotiations for a Syrian and brack withdrawal look too complex to

Succeed. Israel certainly wants to hold its chunk of Lebanon until after the presidential election The most likely outcome in ". quasi-partition of Lebanon into spheres of interest for the time being with une third dominated by Syria, says Mr Yitzhak Rabin, the former Israeli Prime Minister.
No neat solution is in pro-

pect in Lebanon, with or with out the PLO. Israel looks set to keep a tight grip on the south of the country, but will have a problem in institutionalising its military domi-nance. The threat of a return to all-out: war will remain an

Mideast

for NZ

New Zealand has arranged to

horrow the equivalent of NZ\$106m (£45.5m) from a

Middle East source, Mr Robert Muldoon, the Prime Minister,

announced yesterday; Reuter re-

Mr Muldoon, who is also Finance Minister, said the hor-

rowing was arranged through

the Reserve Bank of New Zea

land and negotiated in line with market conditions. He has de-

Vice Admiral Wesley McDonald

has been appointed commander

of U.S. and allied naval forces in the Atlantic, AP reports from

Washington, Adam McDonald, now Deputy Chief of Naval

clined to give further details.

Nato navy chief

ports from Wellington.

loan

Senate gym has critics in a lather

By Reginald Dale, U.S. Editor, in Washington

AN OUTRAGED Washington Post calts it "gymdoggle." It has shocked opponents of unnecessary extravagance at public spending. It bas heen bliterly assailed by Senator Proximire, the Democrat best Proxmire. William known for bis retentless oneman crusade_against waste

But the Senate went abead regardless. By 50 votes to 48, a coalition of Democratic and Republican Senators this week authorised the spending of almost \$750,000 to complete work on their own private gymnasium.

Many of the project's



Proximire . . . bitter

the Senators, many of them elderly or infirm, do not need a gym at all. What has particularly upset the critics is that this will in fact he the Senate's third private gym, available just to the

100 Senators, Arguing in favour, Senator Bennett Johnston, Louisians, maintained that the second of the existing gyms, which does not have a swimming pool, was not really a gym hut an "exercise room"-meaning that the new gym would only bring the total to perhaps two and a

Other supporters said it

would be wasteful not to finish the gym, as work had already started. It would be completed later anyway, at greater expense. None of this convinced Senator Proxmire, who pointed eloquently to the spending cuis the Senate had imposed over the past yearin federal assistance for deprived children and the handicapped, in food stamps and in medical assistance to

Low point in U.S. recession may have been reached in July

BY ANATOLE KALETSKY IN WASHINGTON

INDUSTRIAL production figures issued yesterday, the Fed said mainly to falling food prices, published yesterday by the capecity utilisation fell to 69.5 yesterday's figures confirmed published yesterday by the Federat Reserve Board suggest the U.S. recession may have touched bottom in July. Production fell by onty 0.1 per cent fered continuing falls in output in July, after declines average and fared particularly badly in ing 2.8 per cent a month in the previous quarter.

But the Fed warned that July's improvement was heavily induenced by a 12 per cent surge lo motor manufacturing, which has already heen reversed by production cuts in Detroit this month.

After falling in 11 of the past 12 months, industrial production in July was 10.3 per cent below the level of a year

yesterday's figures confirmed per cent. This is just half a point above the March 1975 low. not under way. Capital goods industries sufcapacity utilisation. Business equipment manufacturing de-clined by 2.1 per cent in July,

equipment output increased Capacity utilisation materials producers and durable goods manufacturers fell below the low levels of 1975.

but consumer goods and defence

However, there was hetter news on the inflation front yesterday. The Labour Depart-ment announced that its pro-

that a new inflationary trend is In the year since last July, producer prices have increased by only 3.6 per cent.

While this low level of in-flation, which was due mainly to sharp falls in energy prices earlier this year, was always thought to be unsustainable, the prices of most goods, other than energy and food, appear to be rising at an annual rate of about

6 per cent

The Reagan Administration's recent projection of a 6 per cent inflation rate from 1983 onwards now looks increasingly likely. In the short term, how ever, this may not necessarily be good news for the Administration because low inflation

sovecelgnty initiative would be a major topic of discussion, he

• The Argentine Foreign Mln-

Operations for Air Warfare in the Pentagon, will succeed Adm Harry Train, who retires at the end of next month. tends to increase budget deficits. Turkish inquiry

Falklands

Turkey's military regime yester-

day ordered an investigation into claims that Mr Kaya Erdem, the former Flnance Minister, "ignored" wrongdoings in a state-owned sugar company. AF reports from Ankara. Mr Erden will he charged with "grow negligence" and "ahuse of anthority." Turkiye Seker Fabrikalari (Turkish Sugar Fat tories) is a lacge public sertor enterprise with close to 20 factories in various parts of Turkey and hundreds of cm-

Border guards shot

Soviet frontier guards have shot along the mountainous border between the two countries, according to the Turkish embassy in Moscow, AP reports

from Moscow.

India offers treaty India has formally offered Pakistan a treaty of peace, friendship and co-operation after two days of bilateral talks in Islamabad between senior government officials of the two countries, Reuter reports. The Indian offer, which would

Sri Lanka oil deal Sri Lanka and India will sign an agreement next week for

record operating losses months of this year. Mr Claude Taylor, the air-

sharing, and early retirement. The airline has 3,622 manage-

C\$22.1m (f10m) in the same January and July.

according to the Government.

the rallway town and provincial is said to be a large Swapo hase.

Fourteen people were killed and 50 wounded when rebels pay rise they secured through attacked a train in Northwestern industry-wide hargaining) to Mozambique, Reuter reports belp the company ride out the The Mozambique Government

terday put the death toll at 345 Ocean port of Beira.

(Swapo), and said that a Swapo hase at Tecamutete, 150 miles. Tuesday night on the line inside Angula, had been des-linking Malawl with the Indian inside Angula, had been des-

BY VICTOR MACKIE IN OTTAWA

services in an effort to curb C\$36.5m (£17m) in the first six

staff through attrition, jobment and 17,187 unionised

cmployees. increased in every province
This year's first-half loss except New Brunswick and
compares with a net profit of Prince Edward Island hetween

2,000 employees and reduce months incressed by only 4.9 per cent over the period last year, while operating expenses increased by 10.7 per cent.

The number of corporate bankruptcies in Canada soared line's president, sald every by 40 per cent during the first cflort will be made to reduce seven months to a record 6,275, Hit hy the worst recession in more than 30 years, the number of corporations going bankrupt

guerrillas of the South-West said yesterday the attack by Africa People's Organisation the Mozambique Resistance Movement (RNM) took place on

Air Canada to cut staff AIR CANADA, the Government- period last year. . Operating owned airline, is to lay off about revenues for the first six

positions oorth of Cuvelal, tion to the South African press, howevec, that South African forces may he heading towards capital of Lubango, where there from Mapnto.

had applied for earlier this year.

working a four-day week

ducer price index increased hy ago, when the current recession officially began. 0.6 per cent in July, after a 1.0 per cent jump in June. The recession has left a near-Although the decline in prorecord proportion of U.S. facducer price inflation was due tories idle. In a separate report Falklands move planned at UN

American countries, is planning to take the Issue of sovereignty over the Falkland Islands to

Sr Juan Aguirre Lanari, the Acgentine Foreign Minister, sald Argentina planned to raise the matter at the next UN General Assembly meeting. Speaking at the start of a

two-day visit to Venezuela on Thursday, Sr Lanarl said the backing of all Lalin American

Foreign Ministries."

CARACAS - Argentina, with backed Britain during the un- Sr Jorge Castaneda the Mexican the support of other Latin declared was for the islands, Foceign Minister in the city of declared wac for the islands, or Aguirre sald: "The facts speak for themselves. They are at a very low point."

The main thrust of the Mexican initiative, sald a key aide to the Foreign Minister, "Is that sovereignty (of the Falklands) helongs to Argen-

pute with Argentina over the

islands in the Beagle Channel, munique said the British was also a supporter of the actions on August 5, 7, 10, were islands in the Beagle Channel, munique said move originated as a Mexican was also a supporter of the initiative and would "have the Mexican plan, said the alde. - Sr Jose Alberto Zamhrano, aggression" and said Britain Venezuela's Foreign Minister.

Istry has protested at the cecent interception by the British Navy of three Argentine fishing vessels in waters around the dis-Chile, which has its own dis- puted Falkland Islands. The Foreign Ministry com-

"a ceiteration of (British) "would he responsible for any Referring to celations between said that within the next few incident Argentina and the U.S., which days he was scheduled to meet future."

incident that might occue in the

Italy urges Latin America cause

BY RUPERT CORNWELL IN ROME

THE ITALIAN Government

relations between the EEC and Latin America, especially after its withdrawal last May Argentina, before the next from the commercial sanctions meeting of Community foreign milinsters, probably next month. Argentina, following the latter's This is the most tangible invasion of the Falklands. result of the trip to Peru, Brazit and Argentina just concrete consequences will completed by Sig Emille follow, given Britain's refusal Colombo, the Foreign Minister, for the moment to consider It was the first visit to the negotiations with Argentina on region by a senior EEC minister the future of the islands. Nor since the Falklands war, and the first by any foreign minister Italy's government crisis, which from the Community since 1976. exploded while Sig Colombo Although Sig Colombo took no mandate with him, he is said to be well sanisfied with the results of the trip. He will be discussing its implications seemed hrighter that a com-today io Como at a special promise could be found, allowmeeting with Herr Hans Dietrich Genscher, the West German Foreign Minister.

inteods formally to hring the all reflects the favourable view issue of improving of Italy in Buenos Aires and ·from the commercial sanctions imposed by the EEC against

It is dubious, however, what the future of the islands. Nor is there any guarantee that was out of the country will be solved swiftly-nor indeed that be will remain foreign minister. Even so, the omens vesterday promise could be found, allowing a general election to be postponed for a few months at least. Sig Claudio Signorile. a

That the trip took place at Socialist cabinet minister, said would be acceptable Slg Giovanni Spadolini, the

> members of the outgoing coalition are now examining.

yesterday that a "caretaker" Government to explore means of institutional reform and take necessary economic measures

Magazine threatened The 58-year-old U.S. monthly

Prime Minister-designate, has

put forward a nine-point draft

on such reforms which the five

magazine Saturday Review is In financial trouble and a deadline of midday on Monday has been set for deciding its future, quoting the New York Times. The magazine, specialising in cultural affairs and literary criticism, has experienced financial troubles often and was

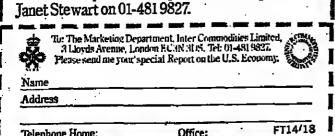
include a non-aggression pact already proposed by Pakistan. was the only new element to emerge from the talks which ended on Thursday.

the joint exploration of petro leum resources in the Paik Straits, our Colombo correspon dent writes. U.S. and West German companies are \$150 competing for rights to explore Reuter reports from New York oil at three locations off the southern coast of Sri Lanka near Galle and off the eastern coast neac Pottuvil. Regnests by the Soviet Union and

Romania have been turned

Wall Street on a knife edge?

Many analysts take the view that a further plunge in the US stock market will be inevitable. Corporate bankruptcies and concern over the financial stability of several leading banks are adding to the general nervousness. A new report from the Research Department of Inter Commodities analyses these dangers and suggests new ways in which the investor can protect himself from any



INTERCOMMODITIES LIMITED

collapse that might occur-and even profit from it.

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Cottage gem industry boosts Thailand's trade figures BY JONATHAN SHARP IN BANGKOK

The Thais are at the forefront of the dubious

sounding but quite accepted technique of 'cook-

ing,' a process whereby the colour of gems is

entertains similar affections for sapphires and rubies. These atones dominate a gem industry that has recorded quite phenomenal growth in the past two decades, and even in the midst of recession the graph of Thai gem-exports climbs upwards at a satisfyingly steep

Definitive trade figures are hard to come hy in a notoriously secretive industry that has shown itself adept at circum-venting the law. But the Thai Customs Department estimates that gem exports will top 5bn baht (£129m) this year after being worth negligible amounts in 1960. To put the figures into context, Thalland earned 26.3bn baht (£677m) from its leading export, rice , in 1981. Japan, the U.S., Hong Kong and Switzecland are among That-

land'a traditional customers, and

the oil-rich nations of the

Middle East are a growing

macket. The recession has hurt

IF A girl regards diamonds as increasingly scarce rubles have here best friend, then Thailand tended to bold their value. ... The Gem trade is by no means

one way. Thailand is not only one of the world's leading producers of gems, it also imports substnotial amounts of "rough" stones for cutting and processing. Unknown quantities of gems also arrive illicity from Burma, and some are smuggled by refugees from Kampuchea, which is said by some to be the source of the world's most exquisite

The huge U.S. presence during the Indochina war gave an important boost to .Thailand's gent industry: Gls, flush with dollars, were happy to spend their money in the lewellery stores and "lapidaries" that sprouted in Thalland's tourist

sappbires.

high

enhanced by heating in ovens commonly made out of 20-gallon oil drums.

gems is enhanced by heating them in ovens that are commonly made out of 20-gallon oil

The Thais have also been at the forefront of the dubioussounding but quite accepted technique of "cooking," a process wherehy the colour of

As the latter practice suggests, the gemstone husiness in Thailand still bears the hall-marks of a cottage industry. In particular, the mining of gems But now that most of the is primitive and family-hased. Americans have gone, the two The estimated 200,000 gem most important factors that miners use shovels and haskets have sustained the industry's to sift through shallow pits in growth have been Thai pursuit of the nondescript the prices of sapphires, but the land's low labour costs and the hunks of stone from which the

recognised dexterity of the facetted and polished gems are many thousands of Thai gem fashioned.

The mining capital of Thailand is the equally nondeacript town of Chanthahurl, south-east of Bangkok, where huyers gather at week-ends to wheel and deal at scores of small street stalls. Business is at its most brisk between 10 am and 3 pm, when the sun is at the right angle foc examining the

The Thai gem industry is a hazardous one. The crime rate is high and official controls are at a minimum. Stories abound of light-fingered miners oc cutters who have tried to secrete likely-looking stonesoften hy swallowing them-and have come to sticky ends. Dealing in gems is also a

quality of stonea.

highly chancey business for the uninitiated. Mr John Melroze, a U.S. lapidary who is one of handful of expatriates who have managed to get them-selves into the tightly-knit industry here, explained that thece is no substitute foc hard won expertise and even the experts can hlunder.

Gems such as sapphires and

ruhies come in all sorts of shapes, sizes and colours and therefore do not lend themselves to the kind of grading and classification that is possible with diamonds. In addition there is no shortage of unscrupulous dealers who are trying to palm off manmade gems as the ceal thing and some of these synthetics extremely cunningly crafted.

Mr Melcose concedes that he himself has been hoodwinked on occasion, to his considerable cost. If a specialist like him can make mistakes, what hope is there for the gullible tourist who is ignorant of the dangers?

This is a problem that Thailand has not yet seriously addressed. While many highly ceputable dealers here, the underhand operations of a few have tainted the local market and no proper regulatory authority exists in deal with them.

This lack of controls may be partly because the tourist market is tiny compared with the direct export trade, and the lattec is handled by experts win for the most part have no need in resnri to official protection. fndeed the specialists would probably cesent the imposition of controls on the grounds that they could disrupt an obviously thriving trade. The current system may result in a few for most people involved in the gemstone trade, it serves very

FINANCIAL TIMES, published dely except Rundays and holidays. U.S. substription rates \$365.00 per emerical Second Class posume paid at Barl york, N.Y., and at addresses stations

Mideas

for NZ

LABOUR NEWS

Building society records broken

BUILDING SOCIETIES had a record-breaking month in

Net receipts from investors reached a monthly peak and the societies advanced an unprecedented amount to home-

tion figures published yesterday confirmed that several

£3.18bn from investors and, after withdrawals, held £699m of new money. The increase of £270m compared with the previous month, was as much

mortgage debts, and that became available for loans to societies and advanced promised the £1.45bn

ings and advances for bouse purchases, societies have shown once again how popular they are with investors

and borrowers alike. The recent reduction in interest rates should at least maintain the current impetus in the mortgage market without damaging significantly societies' attractiveness to savers. However, the com-bination of special circumstances that gave us not receipts of nearly £700m will probably not be repeated in the near future."

Interest rate reductions by competitors during July gave the societies their higgest bonus, which was enhanced by a rush to invest in some building society term shares, which were offering 2 percentage points above the ordinary share rate but were due to be

Also, the societies en-countered little competition from National Savings, their arch-rival for personal sector savings. They also paid ont half-yearly interest to inves-tors, much of which was directly re-invested in savings

The position is likely to change, however, and the societies do not expect receipts in

The introduction this mouth houd, and the doubling of the ride fresb competition for the .

net receipts has pushed the societies' liquidity to historically high levels. By the end of June, their liquid funds accounted for almost 20 per cent of total assets. As a result, they are well placed gage demand stimulated by mortgage rate cuts.

Jobs plan off to good start

By Maurice Samuelson

two months, says Greater Manchester Council.

Under the £9.5m programme, funded jointly by the council and the EEC, comfrom the dole quene.

that since the scheme started two months ago, it has approved applications resulting in 500 jobs. It has turned down 28

be helped include textiles, engineering and companies dealing with angling equipment, embroldery services and wheelchair-making.

Barclays colours Saturday banking red

"AT LAST we're at work when you're not." With this slogan Barclays Bank today becomes the first big bank to open its branches on Saturday morning to the said and the said of normal Barclays blue, everything will be red, we shall try to make the for 13 years.

At 9.30 Mr John Quinton, Barclays senior general manager, will be behind the till at the bank's Ruislip branch to serve the first customer.

The high street banks made a bad mistake in 1969 when they decided to close on Satur-day morning, says Mr Quinton. They lost out to the building societies, whose deposits jumped from £8.6bn to £56.4bn—a third more than the banks.

Barclays reckons that 30 per cent of the building societies' funds are paid in on Saturday morning and Mr Quinton and his team. want to recapture those lost deposits.

"Nearly 4.5m working people do not have any form of cheque account," says Mr Quinton. Many would open a bank account if they could get to a days are over. Barclays says that

SY ANDREW WHITLEY IN RIO DE JANEIRO

AGREEMENTS to lend £185m railway, including 17 stations, to

to Brazilian companies have ease access to one of the most been signed in London. Lloyds important cities in the porth-

Bank International (LBI) leads east of Brazil, which is develop-

the package of credits, which ang rapidly but remains poorer represents the biggest success than the more industrial south for the Memorandum of Under-

standing of last October between A loan, worth \$41.6m and the UK and Brazilian govern-backed by the Export Credit

Most of the credits agreed are made to Empresa Brasileira dos to support contracts won by GEC Transportes Urbanos, the to supply equipment for an federal body responsible for the urban railway system in Recife, Recife project. A further Euro-

on Brazil's north-east coast.

GEC is to provide trains, electrification and other equipment for a 12.86-mile stretch of syndicate led by LBL

Other bankers are sceptical about the move. They say cash dispensers give customers a 24hour service, and if bank managers are not working on Saturday mornings customers will be unable to discuss sizeable transactions such as finalising a

house mortgage. Mr Quinton, who represents the more aggressive breed of manager surfacing in Britain's traditionally sleepy clearing banks, dismisses such sugges-tions. "Deposits are our life tions. "Deposits are our life blood and we need a further

The banks have traditionally relied on customers leaving cash idle in current accounts to fund their lending. But these

ease, access to one of the most

A loan, worth £41.6m and

Guarantee Department, is being

branches today and 400 by domestic funds in 1978, now September 11 it can attract provide only 25 per cent and the proportion is falling

steadily. Barelays hopes that if customers are able to cash chequea on Saturday they will keep more money with the bank during the week.

Other bankers are not convinced. They point to Barclays' aggressive move into the mortgage market two years ago. Aside from finding a safe outlet for the bank's funds the initiative was aimed at winning new deposits. While Barclays and the other

banks won business, they all admit that the other side of the equation — winning deposits— has been a flop. Several senior bankers believe that Barclays'

important

motive for the October agree-ment with the British Govern-

dne by raising as much addi-tional foreign finance as pos-

sible. The new agreements also include a \$60m Euro-markets loan to a big Brazilian

contractor, Constructora Nor-berto Odebrecht, which will

About 30 London-based banks

were represented yesterday at

Cloraldino Soares Severo, the Brazilian Transport Minister.

bandle the civil works.

Brazilian

he says.

"Instead of normal Barclays blue, everything will be red, we shall try to make the branches look different because It is a different service," be

The banks will offer a basic aervice only. Customers will be able to draw up to £200, deposit money and rearrange standing orders. The strongrooms will remain closed.

The bank says that over 12,000 staff have volunteered to work Saturdays for an average £30 for three-and-a-half hours. As the bank only needs 3,000 volunteers on any one day, it sees no problem in maintaining the supply of volunteers.

The trade unions are not so optimistic. The Banking. Insurance and Finance Union has threatened to "black" Saturday transactions as they are processed on Monday.

latest exercise in opening on are processed on Monday.

Saturday will fare as badly. Mr Quinton, however, is conHowever, Mr Quinton is fident. He says he has enough bank on Saturday. Barclays current accounts, which enthusiastic Barclays on Satur-voluntee's and the unions wi bopes that by opening 34 accounted for 40 per cent of day will be quite different from nof be too much of a problem. enthusiastic. Barclays on Satur- volunteers and the unions will

Brazilian state shipping authority. Further Euromarket

facilities worth \$21m are being provided by LBI. The finance for Sunamam will

help the Brazilian agency out of its increasingly difficult plight over foreign debt. How-

ever, it is nominally to allow two private Brazilian shipping

companies, Kommar and Hiper-

modal, to purchase two ro-ro

vessels from British Ship-

Ford hopes

for peak

By Kenneth Gooding,

new cars this month.

industry expects.

Motor Industry Correspondent

FORD EXPECTS to sell more

Ford predicted that about

255,00 new cars of all makes

would be hought this month

With the results of the first 10

That would represent more

than 18 per cent of the 1.5m

full-year registrations the

According to figures circulat-

ing in the industry—not sup-plied by Ford—registrations in

the first ten days of August totalled about 165,000. But these were bound to he suffer-

ing some distortion because of

delays by dealers—hecausc they are so husy—in registering

new vehicles.
As expected, the import con-

tent was high because August

is a month where private buyers

—aa against the company fleet

operators-teod to predominate.

After 10 dasy more than 60 per cent of the new cars

registered were imports, show-

ing that private buyers are less prone to "buy British" than

are companies.

The two leading traditional

importers Datsun UK and VAG, the Volkswagen-Audi concern, both had higher than usual penetration at 6.5 per cent each in the early August period while

About half of Ford's 29 per

eent market share so far in

August was accounted for by "captive" imports from their

Continental plans. Vauxhald had

a market sbare of over 10 per

cent with the belp of imported

Volvo was up at 4 per cent.

sales

builders.

Employer's warning on bank opening

By Brian Groom, Labour Staff

BARCLAYS BANK staff could be suspended without pay if they take industrial action over the reintroduction of Saturday opening, the bank warned

The Banking, Insurance and Finance Union is aaking its 15,000 members among the bank's 70,000 UK staff to black Saturday-related work on week-

The first 34 branches open this morning. The industrial action began yesterday, but Bifu officials expect only a small effect initially. They believe the action will

begin to bite in the months after the full 400-plus branches open in Sentember. Bifu feels the bank is unlikely

to provoke trouble by disciplin-ing its members. However, Bar-clays officials believe Bifu memhers' response on Monday and Tuesday will be important. In a staff newsletter the bank said: "Staff should be aware that a refusal to undertake duties will be recarded as a

breach of contract and could result in suspension from duty without pay. On Thursday, Sr Soares was present at the signing in Lon-don of buyer credit agreements worth £37.8m for Sunamam, the "In the circumstances, we feel it only right that staff should know what the conseouences may be if they sunport the Bifu industrial action," the

It is believed that staff who black work will be interviewed hy management, and then given time to think before being

If they still refuse to handle the work, they will be sent at the riak of a reaction from fellow branch members.

Bifu. the minority union, is unlikely to be able to thwart Barclays on its own. Members

More UK news on Page 15

of the larger Barclays Group Staff Union rejected industrial ballot.

. Ballot.

However, Blfu hopes the cumulative effect of its action will force the bank to negotiate on the union's claim for a fourcars in Britain this month than in any other in its history. The company's previous best monthly performance was last August with 72,900 registrations. day, 28-hour week, and a shift premium of at least 15 per cent. At present, Barclays is using volunteers to staff its hranches on Saturdays. They will receive extra payments of between £24 and £40.

Bifu believes the Barclays move is regressive and reprebours against the trend.

Du Cann pulls back from race to be Speaker

By Peter Riddell, Political Editor

MR EDWARD DU CANN, the MP for Taunton and the chairman of the Conservative back-bench 1922 Committee, no longer appears to be a candi-date for the Speakership of the House of Commons when Mr

George Thomas retires.

It was reported last night that Mr du Cann had told friends in his constituency that he was not interested in the joh and was not in the race.

Mr du Cann's name was first mentioned a couple of months ago, though this may have been a tactical leak by his opponents among senior Ministers. It soon became apparent that Mr du Cann would face opposition from a sizeable group of

Labour MPs. He is a controversial figure and a formidable champion of the rights of Parliament against the executive, and of backhenchers, as the chairman of several leading committees in the House.

Mr Thomas is expected to resign around Christmas or New Year. He will not be standing in the next election. Mr Bernard Weatheritl, the MP for Croydon North-East, is the present Deputy Speaker and is the favourite to succeed.

GLC grant saves London studio

RIVERSIDE STUDIOS, the west

London arts centre threatened with closure, has been saved by a £35,000 grant from the

mid-November, bas however several conditions, one of which requires the Riverside to raise £20,000 to make up the £55,000 needed. A development plan, involv-

ing offices and a media centre on land owned by the Riverside, should make the studios selfsupporting However, opposition to the plan by a Liberal councillor who holds the political balance on the bung Hammersmith and Fulham borough council, bas threatened

Riverside Studios, said Trustees were confident that the sum would be secured.

Geraghty should have done more to prevent strike, says judge

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE HIGH COURT yesterday made, there would have been branch of the Electrical and of the decision." Plumbing Trades Union, guilty of cootempt of court.

Mr Geraghty was fined £350 aought to prevent a strike in in relation to the stoppage.

sympathy with bealth workers. "Neither could I have w

tion, said in the contempt hearing Mr Geraghty should have done his best to prevent the action of bis members which

production of all national newspapers for Wed-Mr Geraghty could bave done something "to reverse the situa-tion that had bullt up." While he was guilty of contempt, it was not a serious contempt of the

court, and the breach of the injunction not a case for commital. He rejected submissions that the proceedings were "mis-conceived." He said he con-sidered that despite complaints about the way in which Mr Geraghty had been informed of

he court order, the terms of

the injunction were clear.
The NPA, which is still considering whether to press for a full trial, claims it lost £3m to £4m worth of papers as a result of the electricians' action.

Damage

Mr Tony Grabiner, QC, representing the NPA, told the court in London that despite the fact Mr Frank Chapple, ceneral secretary of the EPTU, had strongly recommended that members not strike in support of the health workers, the elec-tricians went ahead. Their slop-

page damaged the publishers, retailers and advertisers and came at a time when the industry could ill afford it. He insisted there was no dispute between the newspaper proprietors and the relevant unions. The unions' action was plainly uniawful conduct,

Mr Grahiner sald every effort had been made to contact Mr Geraghty to serve him with the court order and with the writ. There was considerable evidence to show Mr Geraghty was aware of the court order and its effect. In a statement read out to the court. Mr Geraghty said he first read of the court order in the newspapers and at that time his members were already on

A letter had been delivered handed to him by his wife in a Fleet Street pub. He explained that he bad been available at specified times if anyone had wanted to contact him. However, he insisted he had

strike.

no power to call off the strike.

found Mr Sean Geraghty, sec- nothing I could have done which retary of the Fleet Street Press could have meant cancellation Referring to the meeting

which originally called for the strike, Mr Geraghty's statement for breach of a court injunction, said: "I had no intention at that granted to 12 newspaper pub meeting to go out and deliberlisbors and one distribution ately break the law. There had combine against eight named been no order, instructions, print union officials, which directions or advice given by me

"Neither could I have with-Mr Justice Leonard, who drawn the vote or changed the granted the injunction to the decision of the meeting. My Newspaper Publishers Association of was only that of branch

secretary whose members had taken a decision." Mr Geraghty insisted that at the meeting he had neither proposed nor seconded the resolution to take action. He had not indicated to his members to do or not to do anything.

Misconceived

All members had been invited to attend, but even if the court order had been known, there was nothing that could have been done. In view of the shift system worked by electricians in newspaper offices, time was needed to give members notice

of meetings.

Mr Turner Samules, QC, for
Mr Geragbty, said the NPA's application for the imprison-ment of Mr Gerachty was "misconceived." He said no copy of the court order had been served on Mr Geraghty.
"A copy of something pur-

porting to be an order of the court was served but it was not, in fact, an order of the court, What was served on the defendant was purported to be a perpetual injunction, not a temporary one as in fact it was."

He said this was an important lack of compliance with the legal technicalities relating to court injunctions. It had always been law that a persen should not be committed to prison for a contempt of court order unless all that had heen required to have been done was done "correctly and tech-

This had not been done in this case said Mr Turner Samules, while the NPA had asked the judge to use his discretion and not regard the lack of service of the order upon Mr Geragbty as a reason for not committing him to jail, such a request was not fair on the

"The law requires a copy of the order to be served, not a copy of something very near the order." He submitted that the NPA had failed to make out Its case against Mr Geraghty.

The EPTU Itself was also represented in court, but Mr Geraghty's counsel said the union had no legal standing at the hearing. Mr Justice Leonard ordered that Mr Geraghty should meet

the costs of the hearing, which order of the court had been may be in excess of £10,000.

leave the pool. It could be forced to negotiate a large num-

A large non-federated sector

already exists in which the NUS

has membership and negotiat-

ing rights and the union hopes

to make deals with those which

pull out of the council. Talks

with North British Shipping on

manning and pay are already at

However, the NUS believes a

large-scale exodus from the GCBS would threaten the union's position in the industry. Mr John Nelson, acting

assistant national sccretary, said: What we definitely do

an advanced slage.

pay and union membership.

Shipping council exodus worries seamen's union

BY BRIAN GROOM, LABOUR STAFF The NUS is concerned that more of its members could SHIPPING companies in the

pulling out of the General Council of British Shipping, the employer's hody, in increasing numbers. The trend has alarmed the

National Union of Seamen, which fears the growth of a nonunion sector paying wages below those agreed with the council. GCBS officials are also privately worried. The council has lost 25 mem-

ber companies in the past 18 months and now has about 160. Companies have left for a number of reasons, including husiness failure and amalgama-tion, but a number are believed to have simply defederated.
The NUS has received news of five companies intending to

leave the GCBS or defederate individual ships in recent weeks, and suspects that many more are joining what it describes as an "exodus." all given notice to leave the council. Crescent Shipping and

Everards are taking more of

the trend. In particular, cent. employers incur costs when they take a seaman from the Mer-

chant Novy Establishment pool or return him. Council employers will spend more than \$10m this year on

the MNE. It will so on administration, topping-up of unemployment pay, and redundancies.

not want is a large non-federated and non-noionised sector. That would allow sub-standard vessels with low-paid. North British Shipping, Idwal freely around the coast, making Williams and Rix and Sons have it extremely difficult for NUS manned ships to compete or even survive in the longer their vessels off the GCBS. The NUS's 1,400 members on

P & O's seven cruise ships have The burden of GCBS levies voted to accept a pay and conon small coastal companies is ditions increase which they believed to be a key reason for value at between 8 and 9 per includes an increase of

£438 a year from September 1 and six extra days' leavetaking the entitlement to 96 days a year for leading hands and 90 days for other rating. Other elements include a rise in local leave allowance from m £200 to £250.

British Leyland sacks firemen

BRITISH LEYLAND has sacked eight firemen found sleeping on duty, the company announced

this week for conduct considered to be in breach of duty.

London postal dispute ends A POSTAL workers' dispute which led to the closure of 600 post boxes in North Lon-don on Tuesday has been

district office took unofficial

buyers.

Building Societies Associa-

factors in the societies' favour during July led to an unpre-cedented savings inflow. The societies took in

as the societies received during all of March. At the same time, bor-rowers paid £715m of their new customers. During July.

Commenting on the results, Mr Richard Weir, secretary general of the association, said: "By exceeding their previous records for both inflows of new sav-

August to be much greater than £400m, despite the fact that their own interest rates are not to fall until September. of a National Savings income

limit on holdings of index-linked certificates, will probuilding societies.

The recent high level of

A SCHEME to create 6,000 jobs in the Manchester area over the next three years bas made a flying atart in its first

panies are helped to finance the wages of staff recruited The council sald this week

applications and another 150 applications and another 150 are to be processed.

Called Operation Job Boost, it provides £500 grants for staff retraining. Industries to be helped include textiles

unopposed By Peter Riddell, Political Editor

Foot and

Healey

THE LABOUR Party leadership surmounted the first burdle in Its long autumn contest as Mr Michael Foot and Mr Denis Healey were unopposed when nominations closed last night. The party will thus avoid a repeat of last year's bitter elec-

tion battle for the deputy leader-ship between Mr Healey and Mr Tony Benn.

regain places on the national executive lost last year and to resist the leadersbip's proposals for a register of approved nonaffiliated organisations. The prevailing view after a

lengthy debate within the various left-wing organisations about whether Mr Benn should challenge leadership positions this year was that the time would not be right. The date of the by-election in Gower, South Wales, was vesterday confirmed as Thurs-

day, September 16. It has been caused by the death two months ago of Mr Ifor Davies. who beld the seat for Labour since 1959. Mr Garath Wardell will defend a 1979 Labour majority of 10.641 against Mr Gwynoro Jones for the SDP and Tory Mr Trevor Llewellyn, who pushed up his party's share of the vote sharply at the last election. The Plaid Cymru candidate will be Mr Iewan

Xpelair wins Saudi order

Financial Times Reporter XPELATR bas won its biggest export order. It is to supply nearly 23,000 extractor fans for Saudi Arabia's National Guard

housing project.
The contract was awarded by Dumer, a French contractor. The order, worth £370,000, is to supply specially adapted extractor and duct fans for kitchens, bath-

rooms and lavatories in more than 4,500 bouses. Kpelalr, a General Electric Company subsidiary, won the order against companies including Ventaxia, Miace and Helios of West Germany, Votice of Italy

Investors to form Signal Life action committee

£185m credits for Brazil signed

INSURANCE intermediaries managing director, are also subwho invested in the Gibraltar- ject to legal action by Hongkong based company Signal Life are and Sbanghai Bank, holding a meeting in Manchester Mr Lothian expressed his on Wednesday to establish a

committee to co-ordinate action on behalf of clients. The meeting is being called by two registered insurance brokers, Mr Andrew Lothian of Lothlan Insurance Brokers, Dundee, and Mr Bob Barclays of Barclays Brokers in Boston. 'Lincolnshire. Both were major investors in Signal Life.

of legal action by the Hongkong mittee company.

concern that no contact could be made with Hanover. He said that one purpose of the meet

ing next week was to establish a formal committee from among the intermediaries to investigate what could be done about the altuation.

He wanted to reassure clients that everything possible was being done to protect their

The introduction of the new registration sum letter in August—this year Y—always But the party conference at Blackpool at the end of September promises to be lively, with the left-wing attempting to would be formed and Shanghal Bank Trustee contact the trustee, get It 10 (Jersey), which was trustee "spell out what it intended to to gold bonds marketed by the do" and to "call on the

trustee to meet its respon-They were marketed in the sibilities to bondholders." UK by Hanover Financial Services and both that company the Post Hotel in Manchester days available. Mr Ernie Thompson, marketing director, believes the total could be and Mr Patrick Curran, its Savings and investment, Page 5

Boost in summer traffic for British Airways

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

far this summer bave been the year to date, it is nonethethe the profitability or otherwise of less welcome, says Mr Roy individual routes."

Watts, group managing director. Mr Watts says the airline is

PASSENGER and cargo traffic have a "profound effect on our levels for British Airways so future financial viability."
far. this summer bave been He adds: "Reducing costs and showing a small improvement is improving revenue yield across Akhough the improvement is the board will have a big impact that more than I per cent above not simply on the viability of the airline's financial target for the whole airline but also on

in the latest issue of British doing well with plans to improve Airways News.

doing well with plans to improve its product. "We shall start Mr Watts says that the plans work this coming winter on a already announced to reduce major facelist for the Super staff by 7,000 to 35,000 by next One-Eleven jets which will give spring will help to make the them a completely new look

airline more competitive and inside. Argentine meat barrier

The resumption of Argentina's £30m a year processed meat trade with Britain, auspended under the Falklands embargo, faces another obstacle. Argentine meat plants have been struck from the list of acceptable aources for UK meat bygiene standards ceased when Britain's veterinary attaché left Buenos Aires over the Falk-

said yesterday that the decision announced in the London Gazette meant that imports of processed meat products could not be resumed for the time

In 1980, 20,000 tonnes of meat products, mostly corned beef, were imported from Argentina. Its value was estimated at £30m. In the same year Britain's fresb meat imports from Argentina amounted to 13,000 tonnes,

worth about £20m.

Group, made a trading loss of next year when demand was ex-£3.2m in the first six months of pected to improve.

this year. Losses in the same

double that. Mr Roly Jarvis, managing director of TI Raleigh, said the redundancles were part of the company's strategy to reduce costs and increase market share. Domestic orders had improved lately, he said, and Raleigh had raised its UK market share from about 35 per cent last year to 45 per cent, mainly through more aggressive marketing and nay.

TI RALEIGH, the bicycle manu- new products.

period of 1981 were about lowed the loss of about 500 production jobs last year, relate mainly to the integration of Sturmey Archer, the components subsidiary, with Raleigh. of Ilkeston, Derbysbire, which manufacturea water pumps and gear hoxes, owing to the con-

The redundancies, which fol-

facturers, has announced 400 Mr Jarvis said the recession redundancies at its Nottingham in Europe had affected sales there. A major Continental The company, part of the TI sales campaign was planned for

• Forty jobs are to go at Not-tingham Preciaion Components

Neither BL, with an early-August share of just over 16 per cent, nor Talbot UK, with about 3 per cent, will be satisfied with their showing. But BL's penetration usually im-proves as the month progresses. Financial Times Reporter

Greater London Council.
The rescue plan, which secures the studios future until

the studios with collapse. Ms Erica Bolton, for the appeal had been immediately launched to raise the £20,000.

yesterday. The men were said to have been found asleep at the com

Sorting staff at the northern

pany's Land-Rover plant at Soli-hull, West Midlands, The company said: "A number of firemen have been dismissed

industrial action over working arrangements and efficiency measures. Post hoxes in districts N1 to N22 are being reopened.

Indut the ma

is critical of "explosive" market- two years. ing tactics by Dista Products, a Lilly Industries subsidiary, in launching its anti-inflammatory drug, Opren, in Britain in 1980. Opren's product licence was suspended for three months by the Committee on Safety of Medicines on August 3, after re-ports of 61 elderly patients

and supply of the drug. In a leading article today, the journal says that, on medical grounds, explosive marketing makes no kind of sense." Dista's promotion campaign was highly successful, it says, and drug befo Opren had been prescribed for reported.

since April The company is

thus prevented from promotion

marketing of Opren drug BY DAYID FISHLOCK, SCIENCE EDITOR THE BRITISH Medical Journal 500,000 patients in Britain over

and Helix of France.

Medical journal attacks

The drug's attractions were that it behaved differently to other non-steroidal, anti-inflammatory agents of the kind used for rheumatism and arthritis (causing less gastric upset, for instance) and it was needed only once a day.

But a drug with unusual properties " may be expected to predicts. have unusual side effects," the Journal warns. What it calls however is that a preoccupation the "bizarre" side-effects of with curing colds may distract Opren should have alerted away from its use in illnesses doctors to take a cautious such as influenza, hepatitis, approach to prescribing the Lassa fever, Ebola virus, and drug before any deaths were tumours, which may well re-

Little comfort for cold cure By David Fishlock

The Ministry of Agriculture

THE DRUG interferon will never be the "magic bullet" for

lands conflict.

Lancet medical journal published today. The chance of the drug ever falling into the aspirin pricerange is remote even if made by genetic engineering
Those who are able to afford

it will need to know when they

are exposed to infection to use

it effectively. Supply problems

could lead to a black market, it

curing colds, according to The

The journal's main worry, spond well to the drug.

Raleigh lays off 400 at Nottingham headquarters

tinued recession in the motor trade, the company said yester-

PAUL BETTS

The week slarted with a bank

or more appropriately a hust

with the collapse of the \$50n

proposed merger between Gulf Oil end Cities Services which

sent Cities Service stock nose-

By some accounts, these losses

could evantually total as much

ended with an equally dramatic

shock. Another Wall Street government securities trading firm, Lombard-Wall, filed for protection under U.S. hank-

ruptcy law just as the market

was beginning to recover from

14 points lower, trading a frac-

To prevent its stock from bit-

ting the floor. Cities Service

the open market or the equiva-

lent of 25 per cent of the com-pany's stock. It sued Gulf for

alleged breaches of contract for

"A nice round number,"

Gulf executive remarked.
It said it was actively seek-

ing an alternative merger

partner to replace Gulf. And if all else failed, Cities Service

tion over 30.

the Drysdale affair.

tinned to be awful;

A relaxing ride on gilt-edged

The gilt-edged market has gone on making the running week. It has reached a higher level than for three years past despite chewing its way through appreciable new offerings of stock. Although there was no new tap yesterday afternoon, the Government Broker has drained off about £13hn in the last month. But London interest rates may now have o wait on movements in the U.S. hefore they can slacken further. As the UK authorities cautiously observe the uncerts in American scene, it at any rate seems that the Federal Reserve is working pretty nard to relax —for fear that prolonged rigour may stimulate more banking and corporate failures.

BY REC

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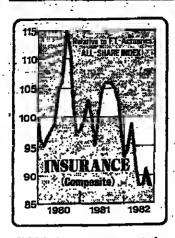
After s

Equities falter onwards. To judge by corporate results, demand in the UK for the output of industrial companies is as bleak as the CBI painted it last week. TI and AP were equally gloomy on this score, while the latest industrial pro-duction figures look more consisteot with decline than a trend of further recovery.

TI trims

TI Group-formerly Tube Investments—has been one of the stock market's favourite targets for ugly rumours, mainly centring around threats to the solvency of its 58 per cent subsidiary British Aluminium. The interim figures from both companies suggest that the rumours are ill-founded, if not actually

LONDON ONLOOKER



Which is not to suggest that all is joy at TI. The group has scrambled back to a £1m loss (hefore property items) from a £23m loss in the first half of 1981. But without increases in volume, it is hard to see where a further improvement at the trading level can come from, bar a little more loss elimination. At the moment, TI cannot see bigher volume: it says the gradual improvement in demand that had been going on since the spring of 1981 stopped short a couple of months ago. That £6.2m, represented a much is very much the same story as smaller recovery than expected. CBI was expounding last

TI's total sales are up by 5 per cent, with a 10 per cent drop at British Aluminium reflecting the withdrawal from primary aluminium following the closure of the Invergordon smelter-offset by the consolidation of King Fifth Wheel in the U.S. Overall volume is probably hardly changed. The company has reduced losses in cycles and machine tools, and working capital cutbacks are still pro-

to a modest sum. At BA, meanwhile, losses of £3|m per half year are continuing, with prices of semifabricated products still heading down. But this does not spell imminent hankruptcy. BA is paying a nominal 0.1p dividend to maintain trustee status, while TI seems likely to maintain its dividend at 7½p this year—against 25½p in 1979.

Commercial accident

Within the composite insurance sector General Accident enjoys a more fragrant reputa-tion than Commercial Union, but GA's figures prover the higger disappointment to the market. Having sustained a pre-tax loss of £11m in the first quarter. GA's interim figures were never going to approach the compar-able period's £51m, but even so half-year pre-tax profits uf only and on the day the shares fell 18p to 282p.

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1982	1982	
?	y'day	on week	High	Low	
F.T. Govt. Secs. Index	74.25	+ 1.59	74.25	61.89	Interest rate hopes .
F.T. Ind. Ord. Index	544.9	. — 3.9	594.0	5t8.I	Economic recovery doubts
Black and Edgington	41	+ 6	54	.35	Persistent support
Blockleys .	184	+56	184 .	122	C. H. Beazer acquiring stake
Dwek Group	91	+ 3	10½	6 '	Speculative demand ·
Eagle Star	336	+14	391	306	Revived bid hopes
Fisons	388 -	+23	397 ·	145 .	Broker's profits forecast
Floyd Oil	80	+ 5	110	60,	New exploration licences
General Accident	272	-34	328	272	Poor interim results
Hongkong and Shanghal Bkg.	86	- 9	117	83	Far Eastern advices, int. figs. Aug. 2
Hoover A	70	- 6	107	65	Recent poor interim results
lardine Matheson	136	-26	180	119	Hong Kong weakness
jardine Secs.	93	-32	151	98	Hong Kong weakness
Johnson Grp. Cleaners	222 .	-46	2911	187	Sunlight bid referred to MC
Kenning Motor	75	+-6	75 ·	54}	Speculative demand
LASMO	325	-1-40	423	260	Dome Petroleum deal
M. L. Holdings	260	35	325	240	Preliminary results
Manchester Ship Canal	90	+28	108	57	Reduced interim deficit
Ocean Transport	94	-23	130	93	Profits and dividend warning
Quest Automation	20	7	140	. 20	No support, results due soon

A recent increase in motor rates-the first for two yearsprovides small consolation for the unexpectedly large underwriting losses on the commercial side. Uncommercial rates. rather than such exceptional factors as the weather were to blame.

In common with its competitors GA is set to experience a slowar rate of investment growth, but it will find cost cutting less easy to achieve, as it ceeding, which will help to has been slower in its drive towards account computerisarestrict the 1982 cash outflow

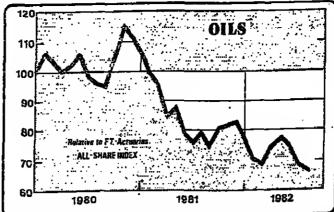
> Commercial Union's profits drop-it made interim pre-tax profits of £14.2m, as against £41.2m-and the fact that it broke with tradition by only maintaining the ioterim dividend, did not shock the market, the shares falling 3p on the day to 134p. The volatile Canadian market bounced back into underwriting profits—things could hardly have got any worse—but underwriting losses are still piling up. The market now waits with heightened interest for Royal Insurance's interim results, to

be smounced on Monday. Life on the wave

The quality of Ocean Transport's earnings bas never bean has ensured that their make-up is impenetrable to the naked eye, but at least there has been widespread confidence in tha market that the dividend was safe. At £10.9m, pre-tax profits for the first balf are down £1.6m from the depressed comparable period, although there bas been a £3.6m swing into loss on ship disposals.

However, the trading outlook is deteriorating fast enough for the Board to warp shareholders not to take the final dividend for graoted. Such a warning was madę four years ago, and in the event a cut did not materialise; this time cash flow is positive, but conditions look worse. The shares tumbled 18p on the day of the announcement last week to 98p.

At £17m, trading profits are of property disposal profits less redundaocies. Meanwhile, UK non-shipping interests, like Cory and Ocean Inchespe, have produced an extra £4m or so. helped by loss elimination. So there has been an underlying decline of about 35 per cent in the shipping contribution, even Chrysler petrol engine plant in wise afflict it two years from said though the Straits Steamship Windsor. Ontarlo to diesels. now.



Company has produced a healthy increase

The decline reflects partly the import restrictions, while Ocean has lost heavily as bulk ships have come off charter into what the company calls the most depressed spot market since 1969. Fur some ships, rates have dropped by four-fifths. Also, the company seems to have been slow in perceiving the deterioration at Barber, hit hy a fall in U.S. exports to the Middle East. Associates—essentially OCL—are up £2.6m, but stripping out labour disputes there still seems to have been an underlying decline here. So the outcome may be in the region of £21m, excluding ship disposals, against £33.3m. The yield, not a reliable crutch, is about 14 per cent.

Perkins' 3%

The big UK dlesel maker, Perkins Engines, was once described as the jewel in the crown of the Canadian farm equipment group, Massey-Ferguson. fortunately. Massey's financial problems in the past two years have been such that it no longer wears a crown and Perkins itself is looking fairly tarnished, making profits these days only on a pre-reduodancy basis on its annual sales of roughly £300m.

Massey's plight is so severe that it served notice a year ago in a statement on Its corporate strategy that Perkins would have to rely in future on " new sources" of finance to maintain its position as a leader in diesel technology. Associations with other manufacturers would bave to he considered.

Perkins bas been eager to get into the growing market unchanged, but the comparison for light, high speed diesel is flattered by short 22m of engines for cars and light vans exceptional Items in the shape of property disposal profits less of heavy duty, medium speed engines for tractors, fork lift trucks and other off-road vehicles. But it bas not had the resources to develop car diesels on its own.

This week, the company completed a \$222m deal with Chrysler, the third largest car

situated in another town. She

her home by telephone and

property and the area around

it. She and I have to do it in

periodic inspections laid down

discussions with builders, a court hearing and so on. The

visits obviously reduce the

My wife's Tax Office initially

resisted the travelling expense

valid management expense. It was therefore allowed for

several years under Schednle D

Recently my wife transferred

tn a different Tax Office, and

expense, both for the tax year

mlleage (but not yet produced the assessment) and for future

previous Tax Office had acted

travelling expenses allowable

against income from furnished letting are those incurred in

the locality which the property

is situated. The cost of travel from one place of business to

allowabla if the sama husiness was heing carried on at both

However, the new Inspector

bas said that my wife's agent could claim this travalling

implication, I could perhaps

claim if I acted as my wife's

agent, managing the property

for her for a numinal sum nn

the basis of expenses being

expense. Therefore, by

another would only he

incorrectly because "The only

this bas disallowed this

for which the previous Inspector had agreed the

years. It states that the

but, after full discussion and

income from the property.

Inspector, approved It as a

connecting with re-letting.

interviewing applicants,

in the leases, renairs.

reference to a Senior

travelling to the furnished

correspondence and by

manages the letting both from

Under the terms of the joint venture. Chrysler takes 97 per cent of the equity in return early effects of the Nigerian for supplying the plant and most import restrictions, while Ocean of the cash. Perkins gets only 3 per cent for its know-how on converting petrol engines to dlesel and its worldwide msrketing network.

Perkins bas an option to raise its equity interest to 25 per cent by 1986 but would probably bave taken a larger stake from the start if it had had access to more capital. Still, the company is convinced that this sort of venture is a better way of breaking into the car engine market than trying to build sales independently. atready has a similar venture with Land-Rover in the UK and is negotiating a third.

Geological jigsaw

Oil shares have been notably weak over the last three months. Since the beginning of May, the FT-Actuaries oil index has dropped by about 15 per cent at a time when the All Share broadly held its own. Yet the Opec carticl price has remained intact, at \$34, and spot prices bave been rising.

Stock market perceptions, like those of the oil companies themselves appear, however, to concentrate on a more distant horizon than those which influence daily trading in the Rotterdam spot market.

North Sea companies have in recent weeks done a number deals designed to improve the geographical spread of their earnings, and their timing. Tricentrol's \$45m purchase of oil and gas in Texas and Louisiana last week has been followed by LASMO's £159m joint huy, with BP, of Indonesian fields owned by the Canadian company, Dome Petroleum.

Dome's need to sell assets which it only acquired this year in its takeover of Hudsons Bay Oil and Gas, stems directly from its over-stretched finances. LASMO's desire to huy—at the same time gearing up its own halance sbeet—comes from the necessity of plugging a produc-tion gap, with which falling output from Ninian would otherA week of horrors holders to get the best value for the large oil company's

NEW YORK These extreme moves helped

sustain the stack from dropping even further. But it still look as if it will be a long slog for IF IT HAD been a newly released motion picture, it would and professionals exposed in probably have heen called the stock before they can relat.
As a measure of the shock waves the Cities Service affair "Financial tales from the crypt." The whola week on Wall Street, was a horror story in sent across Wali Street, John the very best Hammer Films Phelan, the President of the New York Stock Exchange, dis tradition with sudden unexpected shocks, speculators closed that the exchange had tearing their hair out, lots of canvassed its members this gore, and no lack of black humour—that is if you held week to gauge the impact of the Cities Service share collapse. positions in the right end or The survey found that if the price of the shares went down

to 20 a couple of investment firms could be in real danger With Wall Street all in a stew over Cities Service (not even the continuing easing in in terest rates could lift the diving and threatened invest-ment houses and professionals with some spectacular losses. morale), the market was clobbered again un Thursday with the Lombard-Wall affair. The Government securities trading firm and one of its subsidiaries as \$400m or among the largest single losses to be inflicted from one single stock. The week for protection from its creditors under the Federal Bankruptcy Code after Bankers Trust refused to continue act ing as clearing agent for the firm's Government securities transactions. The firm blamed in part the Drysdale affair for

After Drysdale, Comark, a And if Wall Street were not securities firm. sufficiently unsettled by Cities Service and Lombard-Wall, the And although the husiness. market had been anticipating general economic news conother similar trading outfits to To be precise, the dramatic run of events to hit Wall Street fall by the wayside, the Lonbard-Wall failure nonetheless came as a shock. It did little started when the market closed to help the already battered last Friday afternoon with Gulf Oil announcing it was banking stocks still rocking and reeling from the Penn Square calling off its \$5hn deal with fiasco and mounting loan loss Cities Service. The market was stunned. Most people had assumed the deal was already provisions. In the case of Lombard-Wall, Chase Man-hattan shares were the worst in the bsg. But Gulf said the anti-trust authorities had made hit declining over three points on Thursday to close at a new 52-week low of 32. Chase, it impossible for the giant oil company to go through with the which already lost a hundle deal. By Monday evening, Cities Service stock was nearly with Drysdale, confirmed it had credit exposure of \$45m in the risk of loss was substantially less than \$45m. Other bank stocks were dragged down by announced it would buy back as many as 20m of its sbares in related fixtures in Wall Street's current chamber of horrors. Crocker National, for example, said it has some \$32.7m in loans outstanding to a Texas drilling company which failed

MONDAY	780.35	- 3.99
TUESDAY	779.30	1.05
WEDNESDAY	777.21	2.09
THURSDAY	776.92	0.29

occepted by the Financial Times for the onswers given in these ceiumns.

Cornish tin still intrigues

thing of an air of romance and intrigue about the Cornish tin should rise to between £7.500- thing industry, although the first time of the year. Thereafter it should rise to between £7.500- the cornish industry, although the first time of the year. Thereafter it should rise to between £7.500- the cornish in Cornish i miners who work in the narrow wet and dark spaces of the old mines there may not find lt very romantic.

They may, however, be intrigued to knew why Lon-don's big Charter Consolidated is anxious to take over the old South Crofty mine which was in business back in 1857 when Mr Tredinnick produced his Review of Cornish and Devon

Mining Enterprise." Indeed, the latter day Cousin Jacks may well wonder way anyone should want to buy a tin mine these. days, especially if they have been reading the detailed annual review of the world tin industry which has just been produced by Hargreaves and London Metals Research Unit of Shearson/

American Express. In a nutsbell, there is far too much tin about in stocks built up over the last few years. "For tion above the export quotas the next three or four years the will be permitted. The limit is tin market is going to remain an amount equal to 25 per cent depressed," says the review. It of a mine's previous annual fears that the price could even output. The country in question fall to £5.500 per tonne—it is may allocate the export quotas

the tin market are pinned not so much on a revival in demand for the metal as on the cuthacks in production and sales that are taking place as a result of the export controls imposed by the International Tin Agree-Member countries of the

MINING

KENNETH MARSTON

agreement are split into tin producers and tin consumers. The producing members are required to cut tin sales by as now and December 1983. The review reckons that the controls will run at 25 per cent for all of 1984 and 15 per cent for

as to how much surplus produc-

THERE HAS always been some- fore recovering at around the them will have to close.

Hopes for an improvement in So the outlook is not very in Corniso un, inclinding owner-the tin market are pinned not promising in the near term for ship of the relatively young the Far Eastern and Australian . Wheal Jane and Mount Wellingtin mines. On the other hand, ton mines plus a stake of 17.9 the few tin mines in countries listed as consuming members of the agreement are not affected tin mines provide important hy export controls.

These countries include Bolivia, Brazil, South Africa and the UK. So while the mines in Malaysia and Australia will be tightening their belts as the surplus stocks of tin overhanging the market are steadily But it was less than a year ago allowed to reduce. South Africa's Rootberg, for example, will be shie to sell all it can produce.

are the Coroish tin mines, at South Crofty." although they are struggling to Perhaps. too. make ends meet with the present low metal prices. It is believed that on average they 955. need a metal price of around Furthermore, there is a limit £7,000 to break even.

Still, they can hope for beffer things thanks to the action of other mines elsewhere. And in the case of South Crofty it should be remembered that the company launched a £6m expansion programme last year which currently around £7,000—in the as it sees fit among the mines, is designed to increase produc-next two or three months be-hut it seems likely that some of tion by 45 per cent over a five-

group with a stake of some 10

RTZ also has other interests per cent in the veteran Geevor Tin Mines. Then, too, Cornish feedstock for the RTZ Capper

Pass smelter on Humberside. How does RTZ feel about Charter's ambitions for South Crofty? No comment has so far come from the RTZ beadquarters in St James's Square. that RTZ described its increase in the holding of South Crofty as "consolidation of our mining interests in Cornwall. Perhaps it In a similar fortunate position will give us a bit more influence

Perhsps, too, this week's comment by Mr Neil Clarke, the Charter chairman that "South Crofty is, we believe, the major tin ore body in Cornwall and the mine should bave a relatively long life" may shortly provoke some reaction from St James's Square.

• In Botswana today the president, Dr Q. K. J. Masire, will officially open the De Beers group's third diamond mine in the country, Jyaneng. Costing some £146m it will produce about 3m carats of medium quality diamond this year, the annual output rate rising progressively to 45m carats by

It is thought that between 25 per cent and 30 per cent of output will be in the form of gem diamonds. The grade of the deposit is high, possibla as much as 90 carats per 100 of diamondiferous material treated.

 Australia's gold-producing North Kalgurli, which has suffered from financial problems, low gold prices and a failure to reach planned production levels has discovered some more good grade ore at its Fimiston mine. reclaimed. This is sufficient to lift the monthly ore treatment rate by 10,000 tonnes to 22,000 tonnes Inspector is correct regarding for at least six months from September. Meanwhile the expense. If the new Inspector company is considering raising is correct, could I claim it on the treatment plant's capacity the hasis of an agency? to 28,000 tonnes a month if The Inland Revenue further ore reserves can he adamant that a property discovered. It is still not out of owner's travelling expenses are the wood, however.

Pancontinental and Getty Gil sequently not allowable under was finally granted on Thursday | section 72 of the Income and thus signalling the go-ahead for tha A\$600m (£345m) venture. late Sir Graham Page tabled Despite doubts expressed in an amendment to the 1980 some quarters, the partners re- Finance Bill to extend section to certain conditions, goes cient sales contracts in the through Charter will make a depressed market for uranium similar offer—the terms have Apart from 207,000 tonnes of other holders of South Crofty. has some 12 tonnes of hy-pro-

My wife is employed at a place FINANCE AND letting a furnished house

BY OUR LEGAL STAFF

Expenses not allowable

Liability for a hedge

There can he no doubt that I will need to sell tha property

THE FAMILY

My property is divided from

the roadway by n hawthorn

hedge, estimated to be some sixty years old, which has been trained in the 20 years plus that the house has been built. Some three months ago a car broke through it, virtually in the middle and effectively destroyed the centre section The car insurers have not disputed liability and have defacin accepted the costs of the arborist and the replanting of new hawthern sprigs, together with my incidental expenses. However, they have refused to discuss damages for the effect on July 10 1982 under a sports the damage will have on the club tax, you described the value of the property, bearing in mind that the new sprigs will take some twenty years to grow tutn an acceptable replacement hedge section.

well hefore this period has

situation? It would be most helpful if you could cite auy case law that you are aware of. I have offered to take my case to an independent valuer and/or arbitrator, but they have not yet replied to this. Should I proceed and obtain the services of a professional valuer and hope in get his costs back later?

We think that the driver's

insurers are liable to defray any reduction in the value of your property caused by the new hedge's immaturity. However the cost of expert valuation may well exceed the smount or such reduction. There is little authority on this aspect, but you may refer the insurers to Payton v Brooks in 1974 Road Traffic Reports, and McGregor on Damages, 14th edition para-graph 998.

A sports club and tax

taxation of investment income and mortgage interest carned or paid by an unincorporated sports club.

If a club has net income for several years and then, as a result of borrowing to finance a cinhhouse extension, has net Interest expense for several to carry back the net interest expense and recover tax suffered on the prior years' investment income? If se, how many years ...

may the luterest expense be

post os soon as possible.

carried back? The club's auditors are the best placed to advise you, from their knowledge of the full bock-ground facts, but the answer is

probably no.

Final payment a legacy

to my former wife last April. This has been accepted by the Court, and I have heard nothing since. Now I gather that a legacy is coming to me ciaim any moneys again, after she has received the final payment?

payment? We cannot advise you fully without knowing the full terms of the court order. However, if the final payment to which you refer was an instalment of a lump sun urdered to be paid to your wife it cannot be varied or reopened by reason of your expectation of a legacy maintenance order periodical payments can be varied so long as your wife is living and has not re-married.

Pension for teachers

I am prompted to write after sum together) to roughly two-of course pay the premiums on reading your reply to "a Self-employed Pension" (June 5). The Teachar's Superannuation Scheme seems tn limit pension at age 60 to 50 per cent of fina lpay assuming that all years after the age of 20 are bought in which I, aged 40. am doing at a total cost of 8 per cent of my nav How can I arrange a larger pension for myself either within

or without the Teacher's Superannuation Scheme and I have no income other than my teacher's pay. annuation Scheme to qualify for

40/80ths of your final salary and rights (asuaming overlook however the tax free

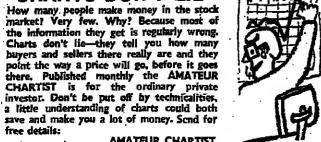
thirds final salary, the Inland her behalf) and she can also Revenue maximum. You can buy buy a with-profits whole life an annuity with the lump sum policy on her husband's life

ever weak in comparison with continuing to accrue as long as good private sctor schemes in terms of widows pension rights if you die yoong and because it only give 25 per cent final salary to widows on the husbands death after retirement (assuming always 40 years' service) as preferably in a tax efficient way? compared with one-third salary in those private sector schemes my teacher's pay.

Where the employee gets a expense relief is not available pension of two-thirds final in respect of earnings from a years in the Teacher's Supersalary and his widow gets half pensionable job so your only appropriate the employee gets a expense relief is not available. this, but where he has the scope for geting tax relief on 40 years pensionable service at right to convert part of his additional money which you age 60 your pension will be pension to a capital sum so that save for your old age is the he finishes up with the same 15 per cent relief on a convenassociated widow's pension half pay pension plus cash as a you are teacher but without his wife linked policy. It may of course married) will be half this, i.e., a seeing her pension reduced be oeffer to forget about tax quarter of your final salary. You from one-third to one-quarter. Feliei in such circumstances

with premiums ceasing when he The teachers scheme is how reaches 60 but with bonuses he lives so that the capital sum payable on his death after reitrement can be used to top up the inadequate teachers widows pension. These two "top up solutions offer scope for life assurance relief at 15 per cent on the premiums.

Ordinary self - employed expense relief is not available ticnal endowment policy or unit The most important gap for and simply to save regularly capital sum of 11 x your final married male teachers to fill in and choose your own investsalary payable in addition to their pension provision is ments in the knowledge that suffering a surrender pessity.



AMATEUR CHARTIST 3e Fleet Street, London EC4

CHARTS DON'T LIE!



In Gaborone, Botswana, a Batswana girl sorts diamonds from De Beers big new Jwaneng mine. It has been described by Mr Harry Oppenheimer as "probably the most important kimberlite pipe discovered

anywhere in the world since the original discoveries in Kimberley more than a century ago."

Although South Crofty has reported an increased pre-tax the Jabiluka uranium mine of loss of £275,000 for the year to last March, his week's news that Charter has reached an agreement to buy the 65.24 per cent of the company held by St Piran becomes more understandable. some quarters, the partners re-If the deal, which is subject main confident of securing suffi-

These include the Rio Timto-Zinc duct gold in its ore reserves.

• A 42-year mineral lease for

Would you let me know whether the old or the new the admissibility of this

not "payments made by him/ her . . . in respect of management," and are con-Corporation Taxes Act. The include travelling expenses, but this was rejected

by the Government. It is unlikely to be worth not yet heen announced—to all uranium oxide, Jabiluka also your while to set up in business pension. This increases the widows cover. A wife can buy you can get your money when as an estate agent (or to valua of your teachers pension low cost term assurance on her you need it at any time without hecome your wife's employee).rights (pension plus the lumphusband's life (the husband can

Creditworthiness, the computer and you

F YOU have borrowed money sae files about them. In con- personal bankruptcies and the or addresses as well as on any- given my address as their home gent with a store the chances ment files. re your name is on computer in Croydon basement. The com-

uter is the heart of the United essociation for the Protection rade (UAPT), the largest odependent credit information rency in the country.

UAPT, which was established n 1842, is funded by its 10,000 nembers who pay a small nnual subscription and a fee each time they seek information. All the major financial instituions including the banks are

UAPT stresses that it does tot make credit assessments of consumers but its members use he information stored in computer when they are decidng whether or not to give

Ruth Cohen, the head of connumer support at the National Consumer Council, says "people are just not aware of what nformation is kept about them. she thinks people using UAPT's services should be obliged to all their customers what they are doing and to let them know that for a 25p fee they can theck the accuracy of the information atored.

Consumers are relatively well served by legislation on credit

rom a finance house or signad trast, there is no right to see am or so County Court Judg- one else at that address. n interest free credit agree- medical reports or local govern- ments made each year. This

In addition, despite the fact that the census is said to be accret and confidential, the eiectoral register is available to companies like UAPT.

Anyone who is on tha electoral register will be able to find their name printed on a small sheet of plastic at UAPT's office. One of the first things companies considering granting credit wish to check is the customer's name and address.

David Pievin, UAPT's marketing director, says use of the clectoral register "cuts out some of the fraud. It prevents people using lots of names and giving their correct address or alternatively giving their neighhour's address." He also argues there is a behavioural link between not filling in your electoral register form and having problems with making

payments on a loan."

A quick survey round the office elicited the information that three colleagues, whose creditworthiness I would not duobt, were not on the electoral register.

More useful to finance houses and the like is the 7m hits of information culled by UAPT from its members and official hecause the Consumer Credit sources First, there is official Act says people are entitled to information which consists of

Then there is memberhouses grant you credit they will pass on the details of the agreement and your payment record to UAPT. This provides a picture of your credit record. However, as holding data is expensive this type of information is destroyed after three

Last every time a member seeks information on a customer then this fact is recorded. During 1982 there have been about 330,000 searches on individuals a week, although the recent lifting of hire purchase restrictions has boosted

this figure by 20 per cent. One of the chief concerns about the sort of data held hy UAPT must be its accuracy. People who fill in requests for credit agreements in virtually illegible handwriting are all too common. As a result information about a single person may be held under slightly different

To get round this problem, as well as those people who use their neighbour's address, the computer has been programmed to provide information on people with similar names and/

When David Plevin keyed in information is kept on file for my name, out came the information that there was no data on a Miss R. Burr and the computer_spewed out details on a supplied data. When finance Mrs R. Berry whose address also included the number 123.

David Plevin would not allow me to keep a copy of this as be said it had details about another person on it but this is the form on which the information would be transmitted by computer to one of UAPT's members. In this case argued Plevin, a member would clearly see the two names were un-

While Ruth Collen thinks that an individual should have the right to receive the information in exactly the same form as a member, David Plevin argues that in cases like this, UAPT would simply have sent a letter saying there was no information held on me.

David Plevin argues: "If we had thought that a member could conceivably have thought BERRY relevant to you, we would have sent it to you. In the real world it would not be used. In practical terms it would cause more confusion if we gave it to members of the public who do not understand our system."

I would have received credit details about them, witbout lheir permission

Equality important, my creditwurthiness might have been effected by someone living at my address up to six years ago.

David Plevin stresses that the Information can be cecked and corrected by an individual. He says mislakes are rare, a mere handful a year.

Unlike its U.S. counterpart UAPT does not hold information supplied by banks. Although the banks are menibers they refuse to provide information on the grounds of customer confidentiality. Of course banks themselves are often used as references on the creditworthiness of an Indivi-

The banks argue that when a customer opens so account be understands that his manager cao he used as a reference. Ruth Cohen, however, objects to this practice as people are not told when information is being given about their affairs nor the content of the message,

The banks, in turn, argue that by telling, say a shop your hank's address you are de focto giving permission for the hank tu provide information on your If, however, I had been creditworlhiness. The banks cheaper and easier to get and granted. David Plevin admitted married or someone else had say they are careful about both people would be protected from that in his pocket he had a num-

tenant's bank to find out about rards around. the latter's financial affairs. David Pievin argues that number of credit cards an in-UAPT is "in the consumer's interest." "If all institutions panies assess each application granting credit used UAPT as separately without knowing a control, credit would be what limits, if any, other have

the phrasing of their reply and the type of people to whom they will give its If, for example, you were worried about the credit through hire purchase, traditionally rather expensive, another for the more specific through the purchase, traditionally rather expensive, and souther for the more specific through the purchase. tensot, you would have to get and anuther for the more your own bank to ring the affinent who can flash credit

There is no limit to the

ber of credit cards which if he used up to their hims he could

自向直移 山川 大山谷山

Credit card debts are potentionally more damaging to the banks than hire purchase agreements granted by their finance houses because they are unsecured. So far, however, noone has suggested that "Mr Middlectass" with his wallet full of credit cards, name on the electoral register and no defaults on a life purchase agreement should be protected

Loyalty and the taxman

AMID ALL the traumas in the stock market of recent past there remain a number of people who stay loyal to a small portfolio of shares even though hit by more than the normal rate of tax on income. For the very high tax payer this loyalty is often rewarded by a 75 per cent tax lake.

The Insurance companies always ready to cash in on libe tax advantage of their products, are now beginning to tackie this situation.

One such company is Trident Life Assurance which has im-proved its shareholder hond scheme, part of its private investment portfolio range. The bond was originally developed to provide the benefits of a single premium investment bond to an investor who already

a publicly quoted company.

Trident, which has already sold approaching 800 personalised bonds, realised that there are a number of people who maintain dormant shareholdings in more than one company. For these the shareholder hond scheme has been extended to cover multi-share portfolios.

The tax shelter principle in all cases is the same as for any life insurance even though the investment, which becomes part of the life company's portfolio, is solely for the henefit of the individual. Investment income is rolled up through the life of the bond, usually 20 years.

Meanwhile the holder is entitled to an income of 5 perbond on which all but 171 per cent of the tax is deferred-bopefully to a time when the recipient's overall tax liability

is less onerous.

Up to five different holdings, totalling at least £25,000 and averaging £5,000 or more each, are now acceptable by Trident. Christopher

Cameron-Jones

Arbuthnot Securities Limited

Amalgamation of the Arbuthnot Extra Income Fund with

the Arbuthnot High Income Fund

11th Jone, 1982, the Scheme of Amalgamation of Arbuthnot Extra Income

30th July, 1982. As a result of this amalgamation, holders in the Arbuthnot

Extra Income Fund will be entitled to Arbuthnol High Income Fund units at

For every I accumulation unit 1-73455 units in High Income - Accumulation

UNIT TRUST

OFFERS

Gartmore Fund Managers Ltd.

Arthuthnot Securities Ltd.

In accordance with the terms in our letter to unitholders dated

Fund with the Arbuthnot High Income Fund became effective on the

For every 1 income unit 2:36634 units in High Income-Income

Curing current account blues

CURRENT ACCOUNT balances account be below the agreed manager's discretion, adding are slippery devils. Even if you minimum, then the hank will that they vary according to the and outs. You can often be deposit account, uosure when a cheque will be The service guarantees that salary will be paid in. The never falls below the minimum, result can be an embarrassing so the customer pays no bank letter from a hank manager charges. As the deposit account the 'more emharrassing dis- customer also gets the welcome covery that there is a couple benefit of earning interest on of hundred in your account

Britain's clearing banks offer account. a little-known service which can alleviate the current account hlues and earn you a bit of moncy at the same time. The service is called automatic transfer or auto tranfer at some banks:

initially for the Developed commercial customers, the service provides a weekly review of a current account. Following this, the bank sweeps

of hundred in your account money which would otherwise gathering dust and no interest. He dormant in the current

this service because it obviously careful waich of your sistements reduces their pool of "free" in the first few months, if your money, le those funds upon which they do not have to psy interest. The weekly review, furthermore, has to be done ntanually because computers apparently are not yet capable of ordering money into and out case, you may want to lobby for, of the right places at the right a duily review of your account. time.

out any funds in excess of an Only National Westminster agreed minimum, say £100, and says it doesn't charge for the auto transfer service. The other account. Should the current say the charges are at the

keep careful record of your ins sweep money back from the amount of money involved and the frequency of transactions.

The banks emphasise that the cleared or when exactly your the current account balance service will nut be given to ens-salary will be paid in. The payer falls below the minimum tomers lunking for a way simply to keep a £50 or £100 minimum in their account and thus avoid bank charges, Each applicant for about an overdraft or perhaps calculates interest daily, the auto transfer will be reviewed by the branch maoager, who bas the fioal decision on whether tite customer is granted the service.

If your manager does approve The banks do not publicise an auto transfer scheme, keep cheques fall in a bunch during one week the bank may put you in overdraft for a few days. charge you interest and fees and thus negate some of the benefits of the scheme. If this is the or space out your cheques so there is less chance of falling into overdraft.

Carla Rapoport

The continuing saga of Signal Life

LAST WEEK, we asked what another circular sent out on Hanover Financial Services, the the money you invested is fully was happening at Signal lafe Assurance, the Gibrshar-based life company in which UK savers have invested several million ponuds in various furms of life hunds.

Investors' holding the com-pany's two Gold Income Boods were told by the trustee to the bonds, the Hongkong and Shanghai Bank Trustee (Jersey), that it bad endesvuured to obtain certsin informslion from Signai Life and had failed to do so. Apparently, the trustees had found a picture of confusion at Signal Life.

In its efforts to ascertain what has happened, the trustee has Instituted legal proceedings both in the UK and abroad to obtain from Signal Life a full account of what it has done with bond-bolders' money and to recover

bondholders even more anxlety, and its managing director, was sought from Mr Derek coming on top of a newspaper article in last Suoday's Sunoay

The trustee is also seeking the analysing the enquiry as trustee,

income bonds with income payments and capital repayments bility, guaranteed. But according to The the prospectus the money ls used to finance gold production in a mine at Ten Mile Creek in the Yukon. The article cast doubts on mining operations and the actual gold production this year, claiming it was behind schedule.

The article also made certain disturbing allegations coocernlng some of the persons in UK based actuary. volved in the transactions.

any money which may bave involved with Signal Life to meantime, we are actively con-been mis-applied. Bondbolders find out what has happened to sidering a number of means of were luformed of this action in the money. This includes ensuring, so far as possible, that

Wednesday. company responsible for market "secured," This information must cause ios Signal's contracts in the l'K. Ciarlée:

damages against the delendants These particular bonds are for breach of trust and/or scome bonds with income pay- breach of fidnciary responsi-The trustee is not the only

person interested in what Is happening at Signal Life. The Gibraltan authority has asked Signal to provide by October 5, a complete financial appraisal of the company as at July 31, 1982, by an independent firm chartered accountants, together with an actuarial value thinking."
tion on the same date by a The fina

Bondholders, however, An examination of the writ likely to be more interested in itself showed that the trustee the penuitimate paragraph of was taking legsl action against the latest letter from the several persons or companies trustees which states: In the involved with Signal Life to meantime, we are actively confined out which has been accounted to the confined out to the

Ciarlfication of this statement

since certain intermediaries who have sold Signal Life Gold Bonds are expressing their con-viction that Hongkong and Shanghai Bank will linancially project bondholders, thereby getting the intermediaries off the hook on which they are impaled. Mr Harrison would not state what the trustees had in mind but concurred with the question that this idea from the intermediaries was wishful

The final remark in the letter from the trustees says that it bondholders within the next six to eight weeks. So bondholders have to live on their nerves for sometime yet before knowing the outcome.

Eric Short

A question for investors

market is no easy matter. Suc- option idea, cess or failure is determined by the article to be traded, the dam has grown as quickly as currency in which dealings take was boped. London was notchcurrency in which dealings take place, the unit chosen and the participants.

Investors are entitled to ask whether the 4½-year-old Loodon
Traded Options Market offers
them a soundly-based market
with a sufficiently hroad range

Jobbers and brokers in of investment opportunities.

The market's beginnings were not propitious. Originally intended as a joint venture with the European Options Exchange in Amsterdam, the idea was subsequently shelved but then hurriedly revived when it be-came clear the Amsterdam project would go ahead. Like Amsterdam, the London market bas suffered from the unfamiliarity Neither London nor Amster-

ing up daily turoover of approaching 2,000 contracts in the early months of 1982 while Amsterdam achieved an average

Jobbers and brokers in London insist however that

TRADED **OPTIONS**

CHARLES BATCHELOR

there is enough depth to the market for the purposes of the private investor. "You have a good market in most series for people who want to trade five 10 10 contracts," says David Steen of jobbers, Pinchin Denny, Charles

Williamson of hrokers, Sheppards and Chase, hacks this up.
"There is no increase in risk because of a thin market. There is a fair number of buyers and sellers. Leslie Powell of brokers, Vickers da Costa, comments. "I don't feel it is an undeep

market. Between one and 40 to 50 contracts are being dealt Despite these assurances private investors have complained that the difference between the "buy" and "sell" price of particular options quoted by

jobbers—the jobber's turn—is too large. Mr Steen denies this charge, saying that the jobbers "are just washing their faces." But Mr Wllifamson acknowledges that "when things grow the jobbers' quotes will get more

competitive."
Richard Verin, of brokers Scrimgeour, Kamp-Gee, feels the jobber's turn is too large. But that is not necessarily the fault of the jobbers. It is

LAUNCHING A new financial of European investors with the a problem of liquidity. There is not enough trade in the options or in the underlying

> Increased volumes should reduce the disparity between buying and selling prices since jobbers would be guaranteed finding a matching buyer or seller and their uult costs would come down.

> A means of overcoming this problem is for the small investor to mske greater use of "public limit orders" (PLOS). These work as follows:

You are quoted 12p huy and 16p sell on an option in which you are interested but you are only willing to buy at 14p. You ask your broker to register a PLO to buy at 14p. This is then fed joio the Stock Exchange dealing screen and gives you absolute priority to buy at that price.

A jobber unable to find a buyer at 16p on a quiet day might decide to can lils loss and accept your PLO.

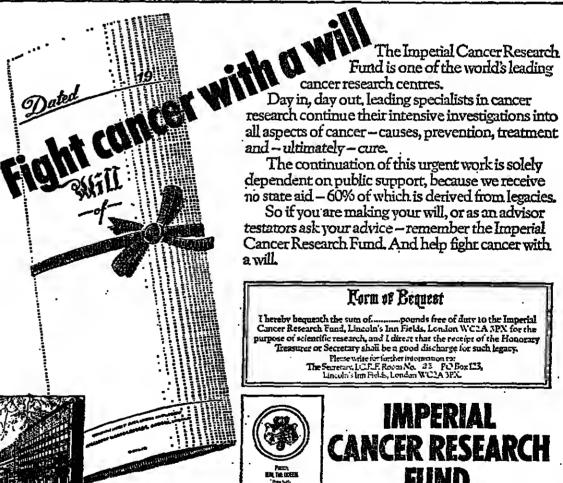
Commission charges must also he taken into account. These are £1.50 per contract plus 2.5 per cent on the first £5,000 premlum costs, 1.5 per cent on the next £5,000 and 1 per cent on premium amounts above There is however an overail minimum charge of £10.

With only 18 options listed. is the investor given the chance trade in a broad enough range of underlying shares? Mr Steen, who is also chalrman of the Stock Exchange's Options Conmittee, points out that options currently listed cover 28 per cent of the Financial Times All Share Index in terms of market capitalisation. He is opposed to the listing of new options simply because the uoderlying share offers short-term speculative prospects.

Richard Verin feels more options are needed. "We should bave one slock from each market sector and we don't yet, he says, "We need a drug stock. We have three oils and no building or engineering stocks.

"I would like to see an option on a Government board such as they have in Amsterdam -where they bave been very successful."

or Glaxo among drug stocks.



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Today's Rates 11½%-12¾%

Mr Williamson sets a target of 35 options and would like to see Hawker Siddeley included on the engineering front, Blue Circle from the building material industry and Beecham

INVESTMENTS

Hong Kong's ups and downs

probably-not bave got in the what was left of its chips. way. Had the car not come, he mark, it was already rather dizzy-headed with thoughts of 1997, slower corporate earnings growth, world recession, local recession, a few poor interims

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day a high-powered land deal between the Hong Kong Gov-ernment and the Pekin-owned Bank of China. The market, momentarily hypnotised, could not tell which way the deal was going. Collision was inevitable. The casualnes were 80 points off the Hang Seng index.

The only useful investment tool in Hong Kong at the moment is 20/20 bindsight, with a direct telephone link to Mr Deng Kiao-Ping running a close To become a do-ityourself Chartist, just choose the next round number on the way down, and declare it a support level. Then watch it melt away. The 1,000 mark disappeared without trace on ursday, Friday saw the market hounce back on a " technical correction." undoubtedly a complicated business since shortselling in Hong Kong is illegal.

Monday's dive came courtesy of uncertainty over whether the bank of China deal was bad for Hong Kong's general com-mercial principles, or just bad for property prices. Since it was a one-off private treaty grant to the bank for a new headquarters, admittedly at a lowerthan expected price and jellysoft financing terms, the market could read what it liked into the deal. It read what it didn't

 Thursday's plunge was a far more worrying affair. The Bank of China deal still loomed large, as If the market had tried to digest it but lacked the stomach. A major broker was rumoured to be taking a worrying change of tack, switching from a cautious to an outright bearish strategy, and institutions were well to the fore as sellers. It was all very reassuring when the institutional managers sat on the sidelines talking about

IT IS a bit like a drunken man bargain-hunting while smallwandering in front of a car. holders sold. Here was some Were he not drunk, he would big money deciding to cash in

Even the rumours are getting would not bave been knocked bigger-which in Hong Kong down. So it was with the Hang takes some doing. Last week Seng Index. Drifting down from sew dark whisperings that the the 1,300 level for a wander by market was being manipulated last weekend around the 1,150 to political ends, to expose the vulnerability of Hong Kong confidence. Interest centred not so much on bow absurd the story was, as who could conceivably have wanted to plant it. . .

More credibly, it is suggested and a weak Hong Kong dollar, that there may be some more bad news from the property sector on its way. Property shares in general have taken at the state of the property shares in general have taken at the property shares at the property s battering, with Cheung Kong et \$HK10, less than balf its high for the year.

The "900 Club" is having an old-timers reunion. It is two years since the Hang Seng Index traded below the 1,000 mark. Of the 1400 Club, which enjoyed a brief and more cheerful cele-bration in May this year, little is heard. On Thursday, withthe index plunging and Friday the 13th ahead, some brokers were even considering charter membership of an "800 Club." If you have been bolding a

Hong Kong portfolio aince the index stood at 1800, hard luck It really is not worth selling now. that would add insuit to injury. If you have money which you can afford to lose, buy on the grounds that everybody else is selling. The thesis makes as much

sense as any other investment strategy. If you have money which you cannot afford to loae, go to the Post Office and buy some gilt-edged atock.

Hong Kong share prices have, according to fundamentalists, gone from "cheap" to "ludicrously cheap." It is quite possible that they could become absurdly cheap." It is also quite possible that

Hong Kong could get its jitters under control; see Mrs Thatcher produce some useful results from her visit to Peking next month, and become so bullish as to make a useful turn in a

Perbaps the best scheme is to buy an affordable number of Hong Kong sbares, put them away and forget about them for six months. Watching their daily movements could tax the strongest nerves. But the end results could be worthwhile.

Robert Cottrell

PROPERTY

Stately Cotswold conversion

BY JUNE FIELD

costly to keep up as a private curl like an intrepid hather." home? And when repairs and well-heeled?

"There are many ways in which elegant homes of the past can he preserved, insists Mr number of auccessful countrybouse conversions. "They could be given to the National Trust with accompanying large endowment; opeoed to the public with a charge which it is hoped may pay for the repairs and the central beating, or provide entertainment with carnivores in the park Perbaps even having the owner withdrawing to a small set of rooms and allowing the remainder to tumble down around bis ears could he a solution—although

not a very satisfactory one." Fortunately many bistoric bomes lend themselves to a variety of alternative uses, subject of course to planning permission—as conference centres, museums, prestige offices, religious retreats and so on. But naturally all of them need cash sa well as imaginetion to initiate successfully. Probably one of the most

appropriate alteroative uses for stately homes and large country houses is conversion to apartments. For the planners and conservationists the main requirements are that as many of the original features inside and out should be preserved. But for developers, understandably, however worthy their intentions, a major considera-tion must also be that the place is not in too advanced a state of decay, and that division will

produce a worthwhile return. Retaining as much of the original charm as possible while complying with fire, health and safety regulations, as well as incorporating the requirements of modern living (sufficient beating and adequate plumbing et al), is quite a problem.

Sherborne Park, in the Gloucestersbire Cotswolds, is the latest stately home recruit to multi-occupation. Some 84 miles from Central London via the M40, Sherborne in the Windrush Valley is hest described by R. P. Beckinsale in Companion into Gloucestershire and the Cotswolds (Spurbooks 1973): The deep Windrush which forms a world of its own, bright

WHAT CAN be done with a with water crowfoot and yellow bas often to be a comprimise," veritable monster of a mansion water lilies, and sinuous with reminds Mr Peter Yiangou, that however magnificent has tentacles of green ribbon-like become too large and over- leaves which will writhe and

conscientious owner, however converted to 30 elegant apart. Construction of Cheltenham. ments. Used for educational house was sold by Strutt and Parker, Cheltenham, last year John Husband, Humbert's for around £250,000 to entrepartner who has dealt with a preneurial developer Mr John orangery, water-garden, indoor Howard, whose company address is given on the documents for 999-year leases heing granted, as care of Deltrust, Fechy, Switzerland.

Nearly £14m is being apent on AD, when Winchcomhe Abbey founded a small chapel there. By 1086 a monastic grange with an adjoining chapel went through various vicissitudes with Henry VIII before selling Sherborne in 1552 to Thomas Dutton, one of England's oldest families, the Duttons of Cheshire. (The Sherborce Duttons were elevated to the rank of baronet by Charles II and created lords hy George III in 1784).

Between 1851 and 1657 John "Crump" Duttoo (so-called because of his hunchback), extended the grange to build the first Sherburne House, and in 1830 the second Lord Sherborne commissioned Lewis Wyatt to rebuild the house in the style of Louis XIV. retaining some of the older partions.

Parts of the monastic grange remain to this day, auch as the monks', window in apartment nice (a atudio with a gallery. and kitchen at £39,500), and in the vaulted diolng-room of number 11, a superb three hedroom, three bathroom apariment incorporating the original library with Ita original shelving, on offer at The splendour and magnifi-

cence of the apartments that include the main rooms of the house such as the dining-room and ballroom cannot be denied (the latter has the incredibly lofty gold-leafed celling by Salvin, pupil of John Nash), but inevitably their enormous scale somewhat dwarfs the accompanying bedrooms which in some cases are tucked down below with access from a spiral staircase.
"But remember conversion

Greek-Cypriot architect who with Mr Richard Waddington is responsible for the tre-The 80-room one-time resi- mendous fask of transformation maintenance are too great a dence of Lord Sherborne, 71- and restoration together with burden for even the most year-old 7th Baron, is being Mr John Parrott of Chelnor

Some of the studios (from purposes for some years, the £22,500) are small, but the price still includes the stately amentties of the 12-acre park with its sweeping lawns, orchid-filled swimming pool tennis courts and lovers' trysting place midden among the fruit trees.

And it is these small units, together with the good-sized Nearly £1 in is being apent on two bedroom, two bathroom the site which dates back to accommodation (from £60,000), that are already being bought by some Europeana and Americans, anxious to baye a stake in Britain's heritage. An was established, and the house elegant brochure is available was eventually leased to the from Mr Husband, Huberts, 6 Alleyn family, Sir John Alleyn, and 7 Lincoln's Inn Fields, twice Lord Mayor of London, London, WC2, or at the show London, WC2, or at the show apartment open approximately 10.30 to 5.30 seven days a week; to check, telephone Humberts 01-242 3121, or Windrush 535 weekends.

Janitorial services will be provided by the Sherborne management company, and Kith and Kin. who supply a basic housekeeping service to owners of weekend homes in the Cots-wolds, will do your essential shopping, stock the deep-freeze and larder, arrange for the laundry to be done, make the beds, fix the flowers and water the plants, even put on a dinner party. Details Miss Sue Collins, Kith and Kin, Broadwater, Sherhorne, GL54 3DR. Gloucestershire

For emergency shopping there is Mr William Taylor's Post Office-cum-general store in one of the cuchaoting row of Cotswold grey stone cottages which make up the village of Sherborne. And about four miles away is Bourton-on-the-Water, where the ancieot manor has long been destroyed, and the parish council are rethe grounds.

two-bedroom Cotswold stone terrace cottage in the village was on offer around £26.500, a more modern semidetached house on the out-skirts £33,500. Area property details Taylor and Fletcher, Moore Road, and Bruton Knowles, Station Road, both Bourton - on - the - Water, Blinkhorn and Company, The Square, Stow-on-the-Wold.

CHESS

sports competitors, do better in some types of event than others

CHESS experts, like



once the family home of Lord Sherborne, is being converted to 30 spartments. Studios are from £22,500. 1 bedroom units from £35,000, 2 bedroom

apartments with the original library, dining-or ballroom from £170,000 to £200,000. Broof from John Husband, Humberts, 6 and 8 Lines Inn Fields, London, WCZ (01-2/2 3121).



on of a low Gloucestershire, is a conversi ne with a lake formed by the upper reaches of the River Frome. Details Michael

Taylor and Fletcher's Stow-on-the-Wold office also bas the Sweetslade Farmhouse in five acres in Bourton-on-the-Water for sale on offers over £65,000, ported to be opposed to letting and about 21 miles away, the a developer build six bouses in delightful 250-year-old Hill Cotdelignini solvest of fill the col-tage. Great Rissington, Gloucester, at £49,750. Just on the market is the Old Stow Station off the A24 on the

Cheltenham Kingham Junction line closed under the Beeching axe, which is now a four bedroom bouse with four acres of grazing land with a double stable, and two small plantations of spruce and Scot's pine. Details Mr M. J. Steward, vited for the farmhouse, coach Bruton Knowles, Bourton-on-house/stable block with three

the Water 20536, who is inviting loose boxes, tack room, three baros, two pony boxes and two paddocks, plus a swimming pool. Brochure from Mr P. M. offers over £90,000. Another unspoilt Windresh Valley bamlet is Little Barring-Thomas, Strutt and Parker, 8 Imperial Squarc, Cheltenbam GL50 1QB (0242 4544) who will ton, on the borders of Gloucestershire and Oxfordshire. Here the charming 18th century three bedroom Black also supply details of Black Dog Dog Cottage overlooking the Green in just under half an acre is for sale in excess of BLIGH OF THE BOUNTY

We have been asked by Ms Gwen Tilly, a researcher into the life of Vice Admiral of the Bine William Bligh of Bounty notoriety, to point on that be did not die et his London bome (3 Durbam Place) as reported in this column on July 24, but in Bond Street.

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[In Voluntary Liquidation]

NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company are required on or before the 23rd day of August 1882, to send in their trames and addresses, with perticulors of their debts or claims, to the undersigned A. V. J. Newton AAAI of Bux 2A, Eagle Ser House, 28-36 Cerver Street, Shaffield SI APS the Liquidator of the Company; and, if so required by notice in writing by the said Liquidator either personelly or by their Solicitors to contain and prove their said dobts or claims at outh time and piace as shall be specified in such notice, or in default thereof they will be accluded from the benefit of any distribution made before such debts are proven.

OATO this Ath day of August 1982.

OATEO this 4th day of August 1982. A, V, J, NEWTON AAAI

NOTICE TO CREDITORS to send in particulars of Debts or Claims
PANTIFER CONSTRUCTION LIMITED PANTHER CONSTRUCTION LIMITED

(In Voluntary Liquidation)

NOTICE IS HEREBY GIVEN that the
Creditors of the above-named Company
are required on or before the 25th
day of August 1982, to send in their
names and addresses, with perfoculars of their debts or claims, to the
undersigned Anthony Newton of Sox
2A, Engle Ster House, 28-38 Cerver
Strate, Shaffield SI 4FS the Liquidator
of the Company; and, if an equiend
by notice in writing by the said
Liquidator either personally or by their
solicitors to come in and prove their
seid debts or claims at such time
and place so shall be specified in
such notice, or in default thereby they
will be excluded from the benefit of
any distribution made before such
debts are proven.

DATED this 5th day of August 1982. DATED this 5th day of August 1982. Liquidator

but have rarely shown their full potential in our own national title contest. Since the years 1958-1969 when Jonathan Penrose dominated the British Championship, nobody has won it twice in succession.

Results at Torquay early this week suggested that the GMs are at last playing to their true

strength. With two rounds to go in the Grieveson Grant British Champiousbip. Miles British Champiousbip, Miles and Speelman led the field with the third GM, Keene, close behind. They have been par-ticularly hard on younger com-petitors who could be potential rivals, as in this week's game where Miles defeats the winner of the recent Robert Silk

tournament.
WHITE: A. J. Miles
BLACK: W. N. Watson Richter Opening (Grieveson Grant British Championsblp 1982) 1 P-Q4, N-RB3; 2 N-QB3, P-O4: 3 B-N5, ON-Q2; 4 N-B3,

PB3; 5 Q-Q3, Q-R4?

has attracted increased atten- 22 R-K1. tion in recent years. White normal queen's side openings with P-QB4, and instead goes for the simple plan of fast development, long castling, and advancing in the centre by P-K4. Black's fifth move is already serious loss of time

German tactician Kurt Richter

for no clear reason. In the last few years British grandmasters have generally performed not-ably well in tournaments in Holland and West Germany an open game; better Q-N3 at 6 B-Q2, Q-N3; 7 0-0-0, P-K4? keep the centre closed. Here a piece.
7...P.N3 is preferable but.
Black hopes for the tactic \$\mathbb{E}\$
PxP? N-KN5.

g P-K4! PxQP; 9 KNxP,N-B4: 10 Q-N3,QNxP; 11 NxN, NxN; 12 Q-K5 ch, B-K2: 13 B-K3! Not 13 QxNP? B-B3. As played, Miles bas excellent compensation for his sacrificed pawn, since the K file is open and Black cannot easily castle 9 N-QN5!
without creating fresh weakAlready

13...P-B3; 14 Q-R5 ch, P-N3; 15 Q-R6, B-B1; 16 Q-R4, P-QB4. White threatened 17 P-KB3 and QxKBP, while the normal defensive moves 16...B-K2 or B-N2 allow 17 N-B5.

Bellin v. Large, Grieveson
17 N-N3, B-K3: 1g P-KB3, Grant Britiab Championship

N-N4: 19 Q-KL P-Q5?

This rare innovation of the all the chances. 20 BxN, PxB; 21 Q-K5, R-KN1; Simply winning a piece and

£65,000. Listed Grade II, it was

originally the local pub, and

includes a barn and two stores.

Also Grade II is the six bed-

room, two bathroom Church Farmhouse in about 41 acres in the same village. Offers in

the region of £150,000 are in-

the game, for 22...K-B2 fails to 23 QxB ch. QxQ; 24 RxQ, KxR; 25 B-B4 ch and 26 BxR. Black plays a few moves out of inertia.

22...R-N2; 23 QxB ch, R-K2; 24 B-B4! RxQ; 25 RxR cb. QxR; 26 BxQ, K-K2; 27 B-Q5. Resigns.

The quickest win so far from this year's championship: White Also dubious; the player this year's championship: White bebind in development should utilises an original twist to win

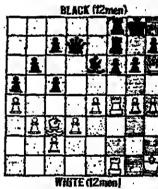
White: P. Thipsay

Black: G. Kenworthy Nimzovich Defence (Torquay 1982)
1 P-K4, N-QB3; 2 P-Q4, P-Q4;
3 N-QB3, PxP; 4 P-Q5, N-K4;
5 B-KB4, N-N3; 6 B-N3, P-KB4?

(Black should play P-QR3! to atop tactics based on N-QN5); 7 N-R3, P-K4; g PxP e.p., BxP; Already 10 NxP ch threatens:

best now is 9...B-Q3. 9...B-N5 ch? 10 P-B3, B-R4; 11 Q-R4! Resigns. For if 11...P-QB3; 12 N-Q6 ch, K-B1; 13 NxNP wins the hishop POSITION No. 436

1982. White (to move) has an Losing by force, but Black's edge, but a win looks difficult. Losing by force, but Black's game is difficult. If 19...0-0 to escape with the king 20 P-KR4. N-B2; 21 BxBP! while if 19...K-chances with the hishops of opposite colour. White found 19...K-Q2 would avoid immediate loss though White still bas resigned only two moves on



from this diagram; how did the game end?

PROBLEM No. 426 BLACK(4 men) **夏** 吊腿

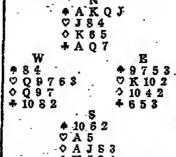
White mates in three moves at latest, against any defence thy F. Giegold). The black king has no legal move, so the problem for White, harder than it looks, is to bring his attackers into range within the stipulated three moves.

Solutions Page 18

BRIDGE

E. P. C. COTTER

IN THIS hand which occurred in a first class pairs tournament, South dealt with neither side vulnerable:



At some tables, where South opened the bidding with one forced West to throw e diamond, North became the diamond, and reading the posideclarer in a contract of six tion correctly, the declarer spades, which was made without

position. He had eleven tricks West had that card. If East bid the little slam. if East bad the Queen; or from a red suit squeeze if West had it. To prepare for a possible squeeze a trick had to be surrendered in order to "rectify the county."

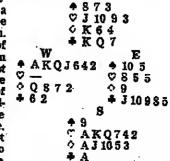
played, East produced the ten,

and South beld off. East re-

turned the King—this was a serious mistake, as you will see later—and the Ace won. Declarer ran four rounds of clubs, throwing a diamond from the table, while East and West spades, leaving a four-card end-ing, in which West had the heart Queen and Queen, nine. seven of diamonds, and East had three diamonds and the two of hearts. North's last spade

on top, and the twelfth could had kept his King of hearts, come from the diamond finesse, returning the two at trick two, the contract is defeated, because West can part with his Queen. In the next hand, which

Dummy's four of hearts was order to avoid a guess:



At a love score South dealt and starled with an Acol two hearts, which is forcing for one round. West tried to make

six, and South thought over the but South had a hunch that no further encouragement to

West made the spade Ace. end continued with the King. which was ruffed in hand. The declarer cashed the beart Ace, then the club Ace, and dress two more rounds of trumps occurred in a ribber of high with King and Knave. Dummy's standard, we see how an expert two club hononrs were made. declarer uses Discovery in end West showed out on the second. The last spade was led from the table and suffed in hand, and on this East discarded a club.

At this stage declarer had acquired enough information to make his contract a certainty East was known to have started life with two spades, three hearts, and seven clubs. This + 3 10 9 8 5 4 3 meant that he could hold only a singleton diamond. South cashed his Ace of diamonds. and when the nine dropped of his right, he knew West must hold the Queen. He led the knove, announcing that he was and claimed his slam.

West was left with the

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spades, which was made without the diamond rang and difficulty, because one heart played his Ace to drop West's could be ruffed on the table.

Against the no trump slam Of course, the diamond Queen west tried to make things difficult by a pre-emptive sonering thought that long bid of four spades, but North felt that he had enough to say hut that they had the declars five hearts, and South needed to do his sums.



Cycling is a way of experiencing landscapes as a participator rather than a spectator

Holidays abroad by pedal power

THE SMART Rijnhotel on the hanks of the Rhine at Arnheni might seem an inlikely place to embark on a cycling boliday —but only if you have preconceived ideas on the subject. Pedal power is no longer—if it ever were—the prerogative of the young, the impecunious or the excessively fit, least of all in Holland where topography and sane planning bave made the bicycle part of a national

The range and flexibility of their facilities are quite stag-gering. Thousands of miles of signposted and easily found) special track are dedicated to the cyclist, many of them giving access to areas of country. Holidays. A seven-day trip to side or urban cores not available to motorists. Bikes can be hired from innumerable private firms or many railway stations (rail passengers with a valid ticket pay tess) and in some areas rentals can begin and end at different places at no extra charge. Even the Dutch motorine organisation (ANWB) publishes special maps and signposts special routes for cyclists.

The source of all local wisdom on this, as on other aspects of tourism in Holland, are the VVVs (tourist offices). many of which package cycling tours in their own and adjoining regions, with great flex-ibility and a fine attention to detail. Duration ranges from three to nine days beginning any day of the week, and costs In some cases, cycle bags. Daily

. F _4

TRAVEL

SYLVIE NICKELS

that from the saddle of a bike no countryside ever seems quite as flat as it appears and that winds have a perverse selection of day re habit of blowing in the wrong from one centre.

including cycle hire, return sea travel Felixstowe-Zeebrugge. rail to and from Arnhem, and half-board, with a £10 discount for under-14s.

and Denmark as well as most parts of Britain. Denmark is another highly organised nation for two-wheel traffic with many tours arranged either through Dantourist or

local tourist offices.
Costs usually include hire of cycle with accessories, 'elther half or full board in youth hostels or hotels, a comprehen-sive pack of maps and informaaccommodation ranging from is from 4-14 days. Many of the hudget to first class, a pro- ltinerarles follow attractive take and not take), maps; notes into the eminently restful and leaflets for getting the best Danish countryslde; others have from your chosen route and, a historic theme, such as the Old Army Road, an ancient reall

and the not-so-low-ahiding.

·As an example, the cost of hedgerow-not to mention the this arrangement, half hoard, is 1490 DKr (about £100) and ujst balf-price for under-12s. None of these itineraries is strenuous. but if you don't want to be committed to daily exercise, you might prefer one of the Dan-tourist Boomerang tours with a selection of day routes radiating

rection. Cycling packages on a similar Such packages can be booked hasis are available in some brough local VVV offices (well regions of Sweden, among the briefer offers being a 31-bour guided pedal around Stockholm. In several parts of Scandinavia, including Finland, planned the varied eastern provinces of cycle routes are now a popular the varied eastern provinces of cycle routes are now a popular the varied eastern provinces of feature for those travelling independently and if you bring dependently and if you bring your own cycle it travels free on some North Sca ferries.

If all this sounds a bit too amhitious for those who haven't straddled a saddle for a decade or two the rental of

with a couple of cycling tours in East Anglia a few years ago.

now features Holland, France resorts to big cities and Denmark as well as the standard of the resorts to big cities.
Only the other day, the latest

leaflet from the London Bicycle Company dropped through the letter box suggesting, with some justification, that here was one way of heating strikes, fare way of heating strikes, fare increases and bumper-to-bumper queues in our noble capital. Their Rent-a-Bike scheme started ten years ago with ten bikes, now swollen to a fleet of 1,000 with prices ranging from £2 (three-speed) to £6 (ten-gear, drop handlebars) per day, and proportionately less increase Company 41.42 Floral cover cycle hire (optional, in tion, and tickets for ferry from £2 (three-speed) to £6 case you want to hring your crossings within Denmark (ten-gear, drop handlebars) per own), usually half board in where applicable. The duration day, and proportionately less day, and proportionately less

per week. My cycling colleagues assure vive but actually enjoy competing with London's traffic. But Highland Guides, Avlemore, I think I'll stick to pottering Scotland. For guidance on all along our edge-of-the-Cotswolds aspects of recreational cycling. distances are 30.45 miles which from Viborg south along the lanes from which there are must sound reasonable, even to Jutland ridge to the German marvellous views across these lanes from which there are Cyclists Touring Club, 69 Meadmust sound reasonable, even to Juliand ridge to the German marvellous views across these row, Godalming. Surrey GUT those who correctly suspect border followed for centuries most English of countrysides as 3HS (members only).

well as intimate contact with the teeming life of field and inhabitants of our delightful viltages. The Corswolds are one of the many UK areas featured by EACH Cycling Holidays whose arrangements get rid of the hassle of route-finding and give the assurance of a bed awaiting you at the end of the

Sn do those of other specialist organisations such as Freewheeling Yorkshire and Highland Cycle Tours operating in areas which might ask for rather more muscle power. though daily distances are adjusted accordingly. In most cases there's the choice of escorted or go-it-alone arrange-metris. With cycle provided or not, as required. The message from all of them is that cycling is not just for health-kick addicts: it's a way of experiencing new landscapes as a participant rather than a spectator, and any feeling of well heing that results is just another

Further information: Nether-lands National Tourist Office, Savory and Moore House, 2nd floor, 143 New Bond St, London W1Y 9FD; EACH Cycling Holi-Bicycle Company, 4142 Floral St. Covent Garden, London WCCE 9DG; Freewheeling York-Lawrence St. York YO!

of the diesel car'

'Friends

THIS IS the year that sales of diesel cars in Britain will really take off. In the first three months, they showed a one-third increase on last year, when total registrations were under 10,000.

I firmly believe they will he twice that by the end of the year and much of the credit will go to the car I have been driving this week — the Vaux-halt Astra 1600D; Except when you fire it up from cold and let the engine lide, it doesn't even sound like a diesel. It spins up to high revolutions (60 mph in third gear, if you mustt as though it were a petrol engine which at heart, of course, it is.

General Motors, very sen-sibly, designed the 1.6 litre engine that powers both Vauxhatl Astra and Cavalier and their doppelgaugers, the Opel Kadelt and Ascona) for easy dieselisation. Ford, who were caught entirely on the hop, must be kicking them-setyes for not being so prudent engines of the new Escort. Had they been, diesel Escorts could have been on the market now. As it is, they are working against the clock to dieselise the push-rod engine used in the rear-drive Escort, It won't he ready until next year at the earliest. For their Granada. they have to use a Peugeot engine, which will also be going into the Cortina replace-

ment, the Sierra, in due course. And why will the Vauxhall Astra (and its stablemate, the Cavaliert do wonders for the diesel car's share of the British market? Simply hecause, apart from being quiet, economicat and enjoyable driveable cars. they have a British name



The Vauxhall Astra five-door estate with 1.6 litre diesel engine is reomy, economical and reasonable at £5,701. The 3-door hatchback costs £5,143, only £454 more than its petrol engined counterpart

badge on their noses — a psy-chologically vital point.

The lack of a British ssembled vehicle did more to hold hack the diesel car's popu-larity in Britain than any other reason though two other factors were also important. They were the price of Derr. until recently on a par with or higher than four-star petrol, and a great deal of prejudice based on ignorance.

Derv, as I have reported here before, is considerably cheaper than petrol if you shop around for it. On Monday, before Shell upped the price of petrol by 8p, I tanked up the Astra at 148.2p a gation though four-star at the same site was 161.9p. (On Wed-nesday, Derv was still 148.7p but petrol bad risen to 172.3p). I had been using the Astra for a mixed bag of motoring commuting from Kent to London, short local runs with lots of cold starts and several hours stop-start driving in the West End. The consumption: 46 mpg.

merits, regrettably, has still to engine vibration, allow the be overcome. The September block to rock to and fro when issue of the AA's "Drive" one goes from power-on to magazine, out this week, per- power-off, which makes the gear petuates the myth that Britain lever wohble. But the car is and Germany price Derr much the same as petrol. In Ger- on the motorway, one is simply many, the difference may be not conscious that it is a diesel, only a few pfennigs a litre. In the UK, if you shop around, the 1600D hatchback is £170

MOTORING

STUART MARSHALL

saving is at least to per cent. "Drive" atso talks about "the normal 30-second wait before a diesel car can be cold started The wait is for the pre-heat plugs to warm up).

That was true a year or two Asira is ready in go in less than five seconds. The Pengeot 505 estate I had a week or two ago took seven seconds. That is typical of the 1982 model diesel

But back, for a moment, to the Astra. If I were to criticise it at all, it would be for something unconnected with its power unit. That is the lack of clearance between my thichs and the steering wheel. The only diesel-connected enmplaint 6 mpg. Is that the very soft engine Ignorance of the diesel car's mountings, which kill nearly all so civilised that at 70-75 mph

cheaper than the VW Golf fivedoor diesel and every bit as good to drive. The five-door Astra diesel estate is a little dearer at £5,701. The best buy in this class is still the Peugeot 305GLD estate at £5,645. (My own 305GLD, with 20,000 miles on the clock, has been virtually trouble free and is running bouer than it did when new).

As regular readers will be well aware, I am a diesel car enthusiast and have been for years. To get the best out of one, cheap for should I say realistically priced) fuel is essential. To help fellow diesel car owners, I plan to draw up a list of "Friends of the Diesel Car"—the filling stations which pass on in full the lower duty on Derv compared with that on petrol to their customers. That means that Derv at the pump should he at least 12p a gallon cheaper than four star. Three sites t regularly patronise in London are the Kings

Service Station, by the underground station (148.2). But where are the sources cheap Deri out of Landon? U readers let me know, t should list which I will supply to anyone sending a stamped, self-

Cross Road Chevron station

(1482 against 170.3), the Lon-den Cab Company, Kennington (149.8), and Brondesbury Elf

'Things to Come' and all that

VIDEO REVIEW

NIGEL ANDREWS

VISIONS of the future are always best taken as free-raoge poetic dreamscapes rather that as bets on, or blueprints for, a specific Tomorrow.

With 1984 only two years away. George Orwell's vision of Big - Brother -Is - Watching -You scems just about as remote as when he wrote it (in 1948): give or take a few red-blinking video spy-systems in banks or supermarkets. But it's also just as powerful to read as a timeless "awful warning" parable for mankind. And two of the grandest movie future-scapes-Fritz Lang's Metropolis (1926) and William Cameron Menzies' Things To Come (1936)—are likewise just as fentastical now as when they were created, but they're also vivid and undimmed the imagination.

Both are now on videotape and well worth re-encountering.
Things To Come (Polygram Video) has the tantalising merit of having got many of its prophecies almost right. Based on H. G. Wells' The Shape of Things To Conte. it holdly wagers on the outbreak of World War It in 1940 and virtually pls down on screen—bomb for bomb, siren for siren—the London Blitz.

But Wells and the film extend their Armageddon way on into the 1960s, and we trip deep into fantasy-land with the world's division between nomadic panpers living in homb-scarred lowns (and led by Ralph Richardson burbting cheerily as "The Chief") and a super-community of the skies (Raymond Massey its spokesman) who gradually evolve to become a race of space-conquerors. By 2036 they're dwelling in a steepting Babet of gleaming glass and sione, controlling the Heavens and shooting men and women

It's a feature of Futurevisions—since writers love romantic dualisms-that the world is invariably divided into Rich and Poor, or Strong and Metropolis (EMI) the Yin and Yang are Management and Workers. The Boss (Alfred Abelt lives remote in his skytush office: the Lahourers trundle daily into the devouring factories as if into the steaming jaws of Moloch. (Indeed the pagan god makes a startling art-punditing in The Challenge appearance out of the machinery to d'ocal) Only the Boss's son And in most cases it's worth (Gustave Frohlich) and the offering the Golden Thumb-Rule

onto the moon.

scatterbrained plots when you think about them, and the best thing perhaps is not to: too Let your mind vihrate out in future columns. natead to the workings of the Subconscious run riot, wherein the visual image is all-powerful.

A scene from Fritz Lang's Metropolis (1926)

tive and light-and-shadow, and from the juxtaposition of crumhling relics-of-reality with nutlandish surreal projections of-the-mind. (The two films should be seen in harness with a visit to the Giorgio di Chirico exhibition—another great artist

It's one of the pleasures of video that screen classics of this calibre-and both are reproduced in crispest, gleaming black-and-white—are now on the market as freely as classics of literature.

One of the displeasures of video is that the egregious rubbish aming more up-lo-date films left over from failed exposure on the hig screen or no exposure at all in the case of "shelved" movies - is regularly swept up, cassette-ised and upended over the unfortunate video customer. I've reviewed several insultsto-audiences in cassette form in

recent months: from Scovenger Hunt to Charles Bronson's Borderline, from Orson Welles' Mitchum, sleepwalking the film's greatest coup through the thriller Agency. beautiful working-girl (Brigitte that if a film hasn't appeared Helm) can save civilisation as in the cinema before it appears on video, it's usually because Both these films have fairly it's a cast-iron turkey likely to do untold damage to your digestion. Significant exceptions to this rule I shall be glad to point

There is also, of course, a swelling tide of non-fiction films. in the video market: documen-Both Lang and Cameron taries, TV programmes, leach-Menzies were superh architects yourself guides. This month the screen-picture. They why not cure your post-World

ful kalerdoscope of facts and from Polygram Video

build their citied dream-visias. Cup blues by geogling at figures, action highlights and from a fiercely beautifut Soccer — The Grane of the interviews — with such as geometry of line and perspec. Century? This two-part four Kevin Keepan and Maradona round world football is a cheer- and is available in two cassettes

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PUBLIC NOTICE

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The bulb lists arrive at last THE BULB LISTS that have

already arrived provide welcome evidence of a growing diversity In what is on offer. It is un-likety that much of this will find its way into garden centres or other popular retait outlets but if one is prepared to look around it is surprising what unfamiliar things are available.

Dichelostemma congesta was not even a name until I read it in Van Tubergen's 1982 catalogue obtainable from 304a Up-per Richmond Road, London, A colour photograph reveals a gtobular head of light purpte flowers carried, according to the catalogue, on 2-3 ft, stems in June. Further research revealed that this Californian corm has previousty been classified as a brodiaea, which brings It into perspective hecause another species. Brodinen lara, has been available for years and is a very affractive plant wilb starry htue flowers on slender 2 ft stems in July, I have found it quite easy and rewarding to grow in a sunny place and sandy soit. Van Tubergen offer it as well as the dichelostemma and recommend mixing well rotted manure with the soil which I find surprising. But they are the experts and should know.

In this list, and also that from de Jager, Marden, Kent, there coloured greenish-yellow and marnon, F. Persica Advanan which hangs out a toose cluster tem and F. vallidiflora, a much stems. All these are plants to can be swept away in the vour garden-minded friends ston and ask questions.

More familiar but solended for naturalising in grass in good. rather moist soil are the various forms of F. melengris a plant that grows wild in damn the southern half of England. However if you restly want to go to town III Fritiliaries it is Avon Rains of Rethford, Rath who von need to coperat for they offer no less than 24 granies and sarieties. dens Rishons Halt, Tarator. snecialise in the smaller bullet יוח ביו שומש של מבח היוחותש those little pardens but a big on the way.

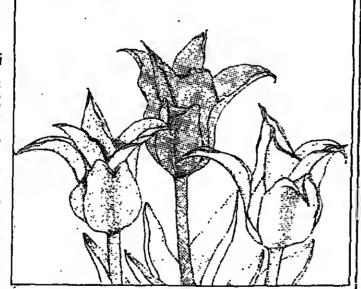


or summer flowering bulbs but if you want colcbicums, autumn crocuses or sternbergias there is no time to tose for they are already starting to grow. Colchicums, in particular, thriving on the sap stored in their large bulb-like tubers, can actually flower while lying quite dry on the shelves on which they are displayed for sale. It is far hetter to bave them hack in the soit in August before this bappens and the same applies to the autumn flowering crocuses and to sternbergias which have golden crocus-like flowers but produce their leaves at the same time instead of waiting until the spring. Crocuses and stern-bergias love the sun : colchicums

will thrive in sun or semi-shade. The Jersey lily, Amaryllis belladonna, is already in flower. in some warm and sunny places and will continue right through me. Viridiflora is the name September. It is best planted given to a ctass of tutips which in July but if dormant bulbs are still available I would not hesitate to plant them. They are unlikely to flower this year looks like a tall Darwin tulip and the leaves will not be except that its flowers are pink fritillaries including Fritollaria appearing for several weeks, and apple green. Artist, a much acmonetala with elegantly This beautiful plant with large shorter stemened plant with pink heavily scenled flowers is unique. not completely hardy but will thrive in the shelter of stuny south-facing walls and fences of dark mirple botts on a 3 ft and in winter its hulbs, which should be just peeping through hrighter plant with clusters of the soil, can be protected with nrimrose vellow bells on 12 in peat or pulverised bark which

spring. Nerine bowdenii thrives in similar places but is much hardier and I have never seen it tulip but has vellow and green damaged by frost. Sensibly it flowers. delays making any leaves until spring so they are not at risk than usual selection of the tulips even in a bad winter as the leaves of amaryllis certainty calling Triumphs or Mendels are. It is very fortunate that but which some catalogues are N. bowdenii is not only the now sensibly listing as Midhardiest of its genus but also season. the finest in flower. The one thing It lacks is variety of dens. Rishans, Hult, Taunton, Shade of pink or rose. But a shade of pink or rose. But a April, a fortnight before the greater range, through cross Darwins. These are excellent

Even in the more ordinary There is no great horry vet hulbs, such as deffodils and tn plant these or other spring tulips, there is novelty to be among the daffodils and narcissi balf dozen any day.



Jobnsons of Boston, Lincolnshire, are offering foor Viridiflora tullps which are all new to me. Viridiflora is the name all bave some green in the flower colour. The most beautiful, for me is Greenland which flowers, has long been a favourile with flower arrangers hut has neysteriously disappeared from the catalogues I have yet received this year. Maybe the crop bas failed but Golden Artist, a yellow and green sport from Artist, is available. The most interesting newcomer seems to he Dancing Snow which looks like a lily flowered

It is also good to see a greater These have many of the qualities of Darwin tulips allied to shorter stems and a finwering season starting in midbreeding with other species, is garden plants which will finish flowering in good time to make

found in some of the new tists. but realty there is already so much variety that it is difficult to know what more would be desirable. Perhaps a few more varieties with pink cups of trumpets that could be relied on to produce this deticate colour outdoors. For years I bave grown Louise de Coligny with satisfaction and now Salmon Trout, which is superior in form and colour, is coming down to a price at which one can afford to experiment with it on a larger

reverse hi-colours in which the cup or trumpet is a lighter shade than the surrounding perianth. Spellbinder is a particularly beautiful trumpet daffodil which combines two shades of sulphur yellow and Binkie is a charming narcissus with a nearly white cup seen against a primrose perianth. Spellhinder remains easy in buy but Binkie has now to be searched for. So far I can only find it in the

However all the popular favourites are freely available I do not see as much novelty cream. I would settle for that

I also tike some some of the

Broadleigh Cardons list.

and few will grumble at a selection which includes Mount Hood among the all-white trumpets, Unsurpassable in the yellow trumpets, Trouseau nne of the loveliest white and primrose trumpets. Carlton as an allyellow large cupped narcissus, Fortune for yellow and orange way for summer bedding plants. and Ice Follies for white and

Εì

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admin

Augus

sale w

The

Lamb's tale

Young Charles Lamb, $1775 - \bar{1}802$ by Winifred F. Courtney. millan, £25. 411 pages

The Oxford Book of English Prose, edited by Quiller-Couch, which first appeared in 1925, allows 14 pages to Charles Lamb; in The London Book of English Prose, which Herbart Read and Bonamy Dohree produced in 1931, his cootributions cover between six and seven; and, in 1938, the author of Enemies of Promise launched a fierce attack against his

Cyril Connolly, then a belligerent young critic, was con-cerned to expose the falsity of what be called "the Mandarin style," still beloved, he said, by contemporary men of letters, "those who would make the written word as unlike as possible to the spoken one." and who wished that language writers use sbould "convey more than they mean or more than they feel. . . . It is the style of most artists and all bumbugs. . . " Lamb, be goes on to assert, was the fore-goes on to assert, was the fore-runner of the modern literary essayist, weekly artificer of "fragrant" personal digressions—here be brings in Beverley Nichols's name—"the npper-middle slamm instant with his

middle class jester with his awkward squad incompetence, bis armchair, carpet-slippers,

and gardening gloves." and gardening gloves."

I imagine that Charles Lamb bas today lost much of his previous popularity — sometimes for the wrong reasons. It is true, bowever, that his whimsical mannerisms, his half-playful, half-metancholy approach to life, and his deprecatory glimpses of himself, are now calculated to set our are now calculated to set our feeth on edge; while his senti-mental passages, as in the famous essay entitled "Dream Children" — a lament for the iomestic happiness be had hever enjoyed — often strike a farring note. Some of his private letters, too, are exasperatingly sedantic and facetious; for example, when be writes to his riend Coleridge of a noble

iece of pork: 'It gives me great satisfaction to bear that the pig turned out so well — they are interesting creatures at a certain age . . . You bad all some of the crackling . . . dld you remember to rub it with butter? . . . Did the eyes come

ment of boiled leg of mutton quietly back to the asylum to-before it, to blunt the edge gethar, weeping and between of delicate desire?'

Lamb's most memorable works -his splendid appreciation of the genius of Hogarth and per- the brother's existence and, no ceptive re-discovery of the early doubt, belped to shape his English dramatists — were all talents. He found refuge in written after 1802, the point alcohol and tobacco—asked why at which Winifred F. Courtney be smoked so much, he replied: concludes her blographical "I toiled after it, sir, as some study of the Young Charles Lamb. His two earliest productions, a rustic romance. Tale of Rosamund Gray and Old Blind Margaret, and John Woodvil, a patient imitation of an Elizabethan tragedy, deserve comparatively little notice.

Nor, apart from a single hideous drama, was Lamb's personal existence at the time particularly eventful; every day, as an ill-paid clerk, be occupied an office desk; his free avenings were passed with bohemian friends drinking, smoking, talking, punning. The fearful catastrophe that trans-figured his whole life occurred on September 22 1797; and was thus recorded in the Morning "On Friday afternoon the

Coroner and a respectable Jury sat on the body of a Lady in the neighbourhood of Holhorn, who died in consequeoce of a wound from ber daughter . . . While the family were preparing for dinner, the young lady seized a case knife . and in a menacing manner pursued a little girl, her apprentice, round the room; on the eager calls of her belpless infirm mother to desist, she re-nounced her first object, and with loud shrieks approached ber parent. The child by her cries quickly hrought up the landlord of the bouse, but too late the dreadful stene presented to him the mother tifeless, pierced to the

Mary Lamb, described at the inquest as a "mantua-maker," was thereupon "removed to Islington mad-house " Charles, her much-loved brother and favourite companion, still ooly 21 years old, responded to the shock, as Miss' Courtney says, "with extraordinary strength and steadiness." Thenceforward, Mary's welfare hecame bis principal concern. To procure her release from imprisonment, he appointed himself, ber sole custodian; and under his care she temporarily recovered. But she bad numerous relapses—she was a aversion? Was the crackling violent manic - depressive—the colour of the ripe pome- which they both of them fore-

them carrying a strait-jacket. It was this tragedy that at once determined the course of "I toiled after it, sir, as some men toil after virtue "—but also in endless wandering round the London atreets, where he picked up the material of his essays and absorbed the imaginative relief he needed. He explained the habit to Wordsworth:

"The Lighted shops of the Strand and Fleet Street, the innumerable trades, tradesmen and customers, coaches, waggons, playhouses, all the bustle and wickedness round about Covent Garden all those things work themselves into my mind and feed me, without a power of satiating me . . . I often shed tears in the Strand from fulness of joy at so much

love; twice be was disappointed. I am beginning to revise the and remained a pensive cellhate, encompassed, nevertheless, by Lamb's character and adult gifts dear friends, of whom Coleridge that once I shared with Cyril was the dearest and the most Connolly.



Lamb: celibate clerk of genius

valued. Miss Courtney gives a good account of hero's intellectual and her political hackground; and Young Charles Lamb is an interesting and learnedly detailed - here Otherwise, Lamb had few and there, perhaps, an over-adventures. Twice he fell in detailed—book. Having read it, rather prejudiced opinion of Lamb's character and adult gifts

Manners makyth Milne

BY VALERY McCONNELL

The Hollow on the Hill by Christopher Milne, Methuen, £6.95, 154 pages

The search for a personal philosophy, which is the subtitle of this book, is a private undertaking. Christopher Milne had fame thrust upon him at an early age by bis father, A. A. Milne, who immortalised him as the teddytoting Christopher Robin.

Perhaps it is his misfortune that his questioning of valoes he inherited only brings blm to where most of us are already: to a realisation that we are not at the top of the heap by divine and natural order. His alternative explanation for current sociaty is that man is made up of two forces, reason and emo-

to-day experience; emotion derived from our inherited experience;

Like his father, Christopher Milne has a disarmingly simple style. When applied to disthe arguments seem naïve.
For instance, he says: "War

is neither wicked nor cruel and this in our hearts we all know." He bases this on his Idea that war is man's great contribution to evolution; we habitually go war to weed out nature's weaklings

Yet we have only to look at the calibre of men killed in both world wars to realise bow silly this is. Whatever the many, varied reasons for all the wars through history, I find this lemming-like sense of duty to the great force of nature a granate? Had you no comple- saw; and then they would walk | tioo; reason based on our day- singularly unconvincing one.

Sound the charge!

BY GEORGE MALCOLM THOMSON

A History of the British Cavalry: 1816-1919 Volume 3, 1872-1898

by The Marquess of Anglesey. Leo Cooper/Secker and Warburg. £35. 478 pages

By 1872, the year that Lord Anglesey's new, third volume of his monumental history begins, it was fairly clear that the days of the cavalry were over. The Charge of the Light Brigade, "Von Bredow's Peath Brigade, "Von Bredow's Peath Ride" at Mars-la-Tour, and the destruction of the French cuirassiers at Vionville all suggested that, in modern warfare, mounted men were pic-turesque, heroic and irrelevant. The King of Prussia, watching the suicidal French charge at Sedan, exclaimed: "Ah, les braves gens." He was saying farefell to an epoch in war.

As early as 1864 an intelligent soldier was writing, "the influence of the improved weapons on cavalry must be nearly to destroy its utility as an offensive arm on the field of battle." But what should have been ohvinus was learned only slowly. Lord Anglesey's book tells us why.

During the latter half of last century. Britain was engaged in whole series of small wars, colonial campaigns against primitive peoples in which horsemen were still useful; cavalry battles were like hunting, only more thrilling. Men like Colonel Prinsep had little use for the drill book. "Sound the gallop" was his favourite command to his trumpeter.

command to his trumbeter.

Picturesque in a slightly different fashion was the famous dandy Cantain Brabazon, known as "Rwah" who in the lesert pulled a heautiful cented handkerchief from his sleeve, "Bwab," feeling the pinch, was forced to give un the Household Cavalry for another

regiment whose name he professed to forget-but "they have green facings and you get to them from Waterloo Station." In the British cavalry, officers

or men, there was more of Prince Rupert than Cromwell. They had not learnt the lesson of Naseby. The Ironsides did not gallop; their pace was a fast trot. But how appealingthe career of a cavalry officer was! "It was a gay and lordly wrote Second Lieut Winston Churchili on being gazetted to the 4th Hussars. Thanks to that hright young officer we bave a description of one of the last cavalry charges, at Omdurman. It was all over in 120 seconds; exciting and fairly futile. Said a sergeant to Churchill: "Well, I don't exactly say I enjoyed it, sir, but I think I'll get more used to it next time."
In the middle of the last cen-

tury, the chief controversy in cavalry circles was whether the sword, with which a strong man could cut an adversary in two. or the lance. "la reine des armes blanches," was the more effective weapon. That both were already obsolete had not yet dawned on everyone. So long as cavalry looked picturesque and, in action, thrilling can imagine no more splendid eight than this moonlight charge of our fine fellows oo their black horses"—it was hard for reason to prevail

the cost of the army. "We have a clergy better lahorious than 40 years ago, hut also cheaper. Could this not be the case in the army?" So far as the cavalry was con-cerned, the answer was No. The gorgeous uniforms had a

Gladstone complained about

C-inC cannot allow natives to psalms are silent.)

appear dressed in the uniform became a Camel Corps, to the general merriment.

Not all the cavalry's fights during this period were with a foreign foe. The British Army has a long tradition of inter-necine war. In 1893 a feud developed between the Cavalry Brigade at Aldershot and the Cameronians, after a gang from this dour. "psalm-singing regi-ment," which had been one of the British infantry battalions instructed and infinitely more at Blenheim, beat up a cavalryman. "We are cavalrymen," shouted Private Craven of the 5th Dragoons, "and won't be put upon hy Cameronians." A vengeful mob attacked the to what would otherwise be a count-martial followed. wide appeal — sometimes too court-martial followed. (That ling tradition lives on in the wide. The C-in-C, Egypt, found it necessary to forbid soldiers to sell their old clothes. "The have been disbanded. Their vivd pages.

The book contains a great of the British Army." In desert deal of fun drawn from the warfare the Household Cavelry odd personalities, the crazy adventures of war. There is too, much solid information: for example, the ceremo observed at a trooper's funeral (cost £1 15s)—a black horse, led by two men closked in black, the slow march, and so on As befits a descendant of Lord Uxbridge, who commanded the cavalry at Waterico, Lord Anglesey has brought enthusiasm as well as devotion

> be has enjoyed writing this absorbing chapter in the history of war. vulgar hrawl." But its spark-ling tradition lives on in the light mechanised units of today.

to bis scholarly task. Clearly

The Life Guards: Heavy Camel Corps in Egypt, 1885

Let there be light by ISABEL QUIGLY

Oh What a Paradise it Seems hy John Cheever. Cape, £5.50. 100 pages

Hunters in the Snow by Tobias Wolff. Cape, £6.95.

Ouotations from Other

by Penalope Gilliatt, Secker and Warburg, £6.95, 160 pages

by John Goldsmith, Sidgwick nd Jackson, £7.50. 247 pagas

"This is a story to be read in bed in an old bouse on a rainy night," John Cleevar begins his short novel, Oh What a Paradise it Seems; and that is how, where and when I read it. Short but apparently discursive, complex but so neatly plotted that you would scarcely notice, it meanders through so many lives, situations, plots and even psychological excrescences that you wonder how they can possihly be disposed of in so short a space, with such seeming lack of haste.

The answer lies, I think, in the book's quality. This conjuring of many aspects of American life has a joyful satisfactoriness in a whole range of things: in transluscent prose, many-coloured and multi-textured; in exuberent swoops between reality and fantasy, both used with exact visual realism; in a mixture of mystery and factual, straightforward explanation of such things as water pollution.

(whose Gulliver connections are surely not fortuitous) is an oldish man, rich enough to fight what seems, or is made to seem, an all-American patriotic effort to raise a monument to dead soldiers over the corpses of expensively dumped cars. Sears leads a life on various levels of reality, diving into memories to find parallels for the present —of life in an East European state, for example, drab, dour, coffeeless, lightless or else suggesting the life inside paintings, the translation of experience Into art, as an illuminator of reality.

Intertwined are the lives of peoples whose faces, in Sears' view, reflect light and those whose faces don't. The conflict is indeed between light and darkness, and when the subheno, working on Sears's behalf, is murdered for his pains, the humble hut lion-hearted Betsy goes into rather unlikely action and threatens to poison an entire community. As if this wasn't enough for a brief hundred pages, an erotic sub-plot involves Sears with a much younger woman and then, to his surprise and ours, the doorman at ber block of flats. There is also fishing, skating, a marvel-lous daytrip to the seaside, motorway driving, smart res-taurants, unexplained meetings -and people at all levels united by their humanity (or luminosity) or isolated by their greed, or leadenness; their lack of

Also in America, also moral

The bero, Lemoel Sears tales at a high level of subtlety, the short stories in Toblas Wolff's first collection, Hunters in the snow, deal with people at all levels and places, which makes, it impossible to know what the writer's native level or place is: on a cruise, in lowliest suburbia, in academic circles, in deep country, hunting for deer, shooting a beaver.
As with Cheever, though the technique is quite different, Mr humanity (or luminosity, perbaps) io some everyday situation; then to ask why and how. Original and abrasive, much more than anecdotal, the stories are more than promising, too.

Of Penelope Gilliatt's new stories, sadly, almost the opposite must be said. Quotations from Other Lives is mostly a disappointment. Its 12 stories, eight from the New Yorker, are of very varying quality: some slick almost to the point of parody; some showing Miss Gilliatt's old flashes of wit and high intelligence. Tone, pre-sence, locations, and characters are often Anglo-American: Americans in England, Englisb in America, expatriates returnwriting is so accomplished that one longs for more: well-beeled and witty, wittily observed, her characters urge us to know them better, to enter their lives. Occasionally we seem to, hut too often they remain cutouts; well-heeled and witty and no

Fiction inoculates tha public to the truth," says an anonymous Swiss banker, and John Goldsmith's Bullion is about what might, could, or should have happened when gold prices rose and fell two years ago: who blew up the balloon and who deflated it; how it was done. With what seems like technical expertise of a high order about the world of gold and banking, the book rings much truer than Wolff's idea seems to be to find most thrillers to this general a common moral attitude, a reader, at least.



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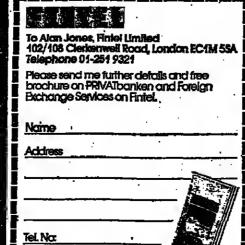
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in the picture



BY WILLIAM WEAVER

Duse on Tour: Guido Noccioli's Diaries, 1906/07 translated and edited with an introduction and notes hy Giovanni Pontiero. Manchester University Press, £25. 178 pages

Guido Noccioli was a young the late winter of 1906, shortly hefore the troupe took off on a South American tour. Duse was at the height of her fame, which had even become notoriety a few years earlier, during ber love-affair with Gabriele D'Annunzio, who had shamelessly, brilliantly characterised her as "La Foscarina" in his successful novel Il fuoco. After their rupture, in the spring of 1904, Duse had thrown herself relentlessly into work; touring constantly, even through frequent bouts of ill-

besith and depression. In those days—and well into this century-for a successful European actor, the South American tour was almost obligatory. Many theatrical memoirs tell of the long crossings, the rebearsals on board, romances and rancours. Noccinli, from the lowest rung of the ladder (his roles included the letter-carrier in Camille), observes everything with a keen eye and a fluent pen. He chronicles the "Signora's" moods and, more important, her acting. Duse was an uneven artist: she had bad nights, good nights, and unforgettable nights.

intelligent comprehension; be also records the attitude of the public and the local Press. could aometimes hostile.

Even if It did not concern

Duse, this diary would still be worth reading as an account of a theatrical world long vanished: patchy rebearsals in botel rooms, last-minute cancel-lation of performances or changes of programme. Often Duse would play no more than twice a week; to the despair of full pay). Most of the time she bad to perform the old Sardou and Dumas fils repertory she

had come to hate. The extreme tension that Noccioli observed in Duse belps explain her sudden retirement from the stage less than two dominated by Spain.

years later.

Morocco bound

BY GAY FIRTH

Points in Time hranches of the tamarisks where the camels lie, shaded from the moonlight." But there

to create resonant images of

is no escape from burning. With extraordinary skill, in sions, and a conviction, which fewer than 100 pages, Paul settles in the mind at the end actor of 25 when ha joined the managements (though she Bowles takes us on a journey of this exquisitely crafted little company of Eleonora Duse in never failed to give ber troupe through the Moroccan cen-book, that Paul Bowles uses through the Moroccan cen-book, that Paul Bowles uses turies, pausing along the way and controls the English language as well as any fiction landscape, the characteristics writer of our generation. His of its inhabitants, the beliefs 10 tm; vignettes are a kaleidoof Moslem, Christian and Jew scopa: coloured patterns of who shared—and still share— words which carry to readers a part of North Africa long the experience, the emotion and the whola history of a "The sand is cold under the The sand is cold under the people.

Dear diary...

Diary of a Year by Lord Longford. Weidenfeld and Nicolson, £10. 234 pages

We may not make the bestand we are still rather poor cooks - but when it comes to the production of daar eccentrics no one can touch the Britisb. And one of them if perhaps not the dearest is Lord Longford, whose diary of the

station qualify him as one of genre. You meet breathtaking statements: "There was a time when many people spat at the thoughts matter. For Lord meotion of Tom Mosley, but Longford is treated as are most ingly." Or, again, "I told the audience that at that hour yesterday (this was roughly to the told to be taken seriously. He

You meet others of his kind: only bone that some of his Malcolm Muggeridge, for sanctity bad rubbed off on me example, whose eccentricity can If so, I gladly passed it on to surely not be in doubt; and them. A moment's incredulty. Lord Stansgate, whose marg of tea and ideas well below his Above all, you meet a man Above all, you meet a man conscious of the importance to quality motor cars any more, the outstanding examples of the humanity of his doing his best to improve bumanity's lot

The tragedy is that no sec terday (this was roughly true) I takes life with deep sections to was heing received in private audience by the Pope. I could compliment.



Big knits with the natural, blg Warehouse themes for the antumn. Above is a wool and arrylie dolman - sleeved jumper with a soft, rather ethnic-looking pattern, £18.99. The wool and aerylie pleated waist skirt is £16.99, the matching shawl, £8.99. The whole look is given much panache by the accessories— knitted tights, £4.50, legwarmers at £1.99.

TM sorry to remind you so forcibly that summer won't be bere for long. The pictures on this page are unmistakably wintery hut they are timely being part of a whole new approach to marketing fashion that the Warehouse group embarks on this week when its autumn collection goes into all Warehouse shops.
Warehouse is one of those
phenomena of the fashion trade
—a one-off, individual operation

that has its own philosophy, its own approach to the husiness. At a time when most fashion houses have been languishing, when rag-trade companies have been going broke faster than a Korean seamstress can sew a seam, Warehouse is flourishing. You have only to visit one of its stores at any lunch-time and you sense the almost tangible aura of success. It will be crowded with shoppers. They are mainly young working girls but you will also find older women beineluding fashion editors, many of whom are notoriously snobbish about the labels in their clothes) who have learned that it is a good place to find inst the jacket or

seasonal T-shirt or up-to-the-

minute pair of trousers to pull

the rest of their wardrobe

together.

..-..

visit their nearest branch not just once or twice a year but will look in most weeks, for is that the shops are given an ever-changing look. It is wellknown that Warebouse never carries long runs ("Economical" there this week you'd better



Soft, inexpensive leathers will be a feature of the autumn eollection - the black leather parks is just £99.99, the baggy trousers £49.99.

part of the successful formula the Bennett brothers in 1975 prices. who had perceived that the

In the intervening years it fashion business was riddled has grown so that now there with waste—both garment and are 11 branches and it no longer fabric producers seemed to find buys in anybody else's designs. clothes don't need to be volume
clothes," believes Jeff Banks.
its chief designer) and so if
you see an amazing silk T-shirt the extra-capacity at very
taries tong runs t reconstruct and the safety to do proper market research.
It is, to use the jargon of the trade, vertically integrated—
that is, it designs manufactures and sells, thus cutting out advantageous prices and that is 'the costs of the middle-men buy it there and then because bow Warehouse first made its (the wholesalers and distribu-it won't be around tomorrow. bow Warehouse first made its (the wholesalers and distribu-name—offering up-to-the-minute tors) and so can sell its clothes

well. The cardigan is £25.99, the striped collarless shirt, £15.99 and the leather belt, £7.99. Jewellery to accessorise and finish off the look will be sold from the branch at 19 Argyll Street, London W1 tors without any loss of quality. out opening more shops - in

More chunky knits, this time

mobair bandkultted cardigan in soft shades of while and grey. The catalogue will

show readers just bow to wear it—not loose and bang-ing but pulled together with

one of the inexpensive but stordy leather, hrass-buckled helts that Warehouse does so

the fashionable office-girl who that shop to have a turnover lives or works near a branch four times greater. will look to first when she needs So the ldea was born that

However, the particular challeoge facing Warehouse at the strategically placed shops moment is very interesting. It which, if all went well, could has grown well and profitability generate the same turnover as bas begun to increase, with the say, 80 ordinary shops. shown bow to put them toturnover last year reaching just. The key, the group decided, gether. Rows of cardigans in
about £3m, but where does it was to be much more advena shop have a way of looking about £3m, but where does it go from there? How does it expand and grow at a time when shopping patterns and habits are changing radically?

Was 10 be much more adventaged a shop have a way of looking turous in reaching the public, very uninviting — but if you in getting the Warehouse meshave seen how it can look when public are changing radically?

The does it was 10 be much more adventaged a shop have a way of looking turous in reaching the Warehouse meshave seen how it can look when public are changing radically? How does it plan for the next 10 and 20 years?

A few years ago the problem would have appeared to have an easy answer-you grow by opening new branches. Ware- it had to do was to make more shirt and so on. house, with its small, close-knit people aware of it. group of decision-takers, has The way to do this come to the conclusion that this was to produce a caralogue is now an out-dated way to not a mail order catalogue, achieve higher figures and because it didn't want to get better profitability. They've involved in that side of things, looked at all the new shopping- largely because that would send centres, the high street sites costs soaring, but a catalogue and come to the conclusion that that proclaimed its special few seem to be flourishing.

reluctant to travel to high about what it was selling. streets to do their shopping. streets to do their shopping. The catalogue is undoubtedly that the accepted centres are a highly successful-looking having less and less appeal. venture — a top-class model Those of its competitors who from New York, with a "new" have expanded in the conventional way hy opening more was flown over, who has proshops in more high streets, are jected exactly the kind of unstruggling to make them pay.

Warehouse, therefore, highly fashionable look that Warehouse branch and when decided that it should look at should appeal to a broad spec- you find it you will know exways of reaching a bigger pub-Warehouse was started by clothes at exceptionally low at ball the price of its competible, casting a wider net, with-

In addition Warehouse has other words, ways of making become known for the design each shop attract customers flare of its design director, Jeff from a much wider catchment Banks. His silk ("I do a new area. If, for example, one shop collection in very limited in Romford can attract shopquantities, about every six pers from a radius of some 40 weeks") and leather collections have become particularly the immediate area only, then sought-after and it is the place it is theoretically possible for

perhaps the optimum number of outlets would be about 20

keenly priced, highly fashion-able, highly wearable clothes, that together added no to o distinctive look and style --- what

The way to do this, it decided, ldentity loudly and clearly so Warehouse feels that people that any potential customer re becoming ever more would be in no doubt at all

> The catalogue is undoubtedly frightening, unaggressive, but trum of women. About 400,000 of these cata- it all together.

logues are going to be distribujed in various ways - some will be inserted into magazines like Company, Over 21 and the like, and in Romford, which is the first target area to test the "wider net" theory, some 45,000 will he delivered into homes in the area.

As you can see from the photographs on this page, which are taken from the catalogue, the booklet projects a high sense of style. Not only are the clothes shown in full colour, but the potential customer is that is, that it was offering how the collarless shirt complements the look and just what the longer length skirt does for it all, then that cardigan begins to look lirresistible, as does the

> The prices, as always, are Immensely keen — there is a marvellous tweed coat made tweed, that sells for just £49.99 (I've ordered one aiready). there is a pure silk crepe-decowl-necked dress \$48.99 as well as hand-knifted sweaters at £25.99.

if you want to put a total look together but can't quite run to it all at once you can through the catalogue, organise immediate credit facilities up

Nobody can buy the clothes through the catalogue but the idea is that once having seen it you will he so (empted that you will seek out your nearest actly, but exactly, how to put

Stitching time OUITE THE most charming mail order bushness and h memento of the royal hahy's hirth that I have come colour ma available.

aeress is a small sampler. just 51 in square, designed hy two young housewives, Caroline Denoon Duncan and Julia Hickman. Both have studied embroidery quite seriously, both have done needlework exams, an art foundation course and are members of the Embrolderers' Gulid. They first started their joint needlework husiness by running classes teaching canvas embroidery slitches which were su successful that they have gone

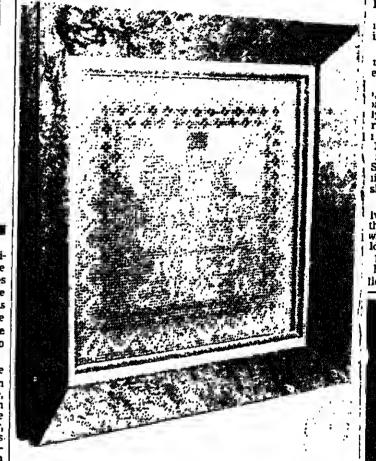
from strength to strength.

They started designing canvas work kils to give their sludents easy and relaxing pleces of needlework to do at Whee their friends then started wanting to bny them they realised there might be a wider market for Seplember there will be a nrder catalogue

In the meantime anybody with the hirth of a new haby to eelebrate mighl like lo bny the kit lo make up this little sampler—It comes complete-with wool, canvas and chart; and the background to the design may be either hiue or a terracotta pink.

There is a choice of charts—you can either embroider the commemoration to the hirth of Prince William (as. in our photograph, below) or there is a chart with a spare alphanel and numbers which allows you to work in the name and date of any other hahy. The kit seems remarkahly reasonably priced to me

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Oil and sundry



IT WASN'T until I first went abroad and tasted those rich. fruity green oils that I realised what olive oil was all about. They were as different from those bland little bottles of oil sold in chemists and super-markets as my first good bottle of claret was from those sour,



go on so long about the stuff the waiter, in a reverential way, so I began to see why one's which of the many oils would more discerning friends went to such lengths to bring back odd-shaped bottles and eans of olive oil whenever they went abroad. As this rich, green oil bas been getting more and more expensive, it seemed worth-

is one is paying for. Bryan Llewellyn, managingdirector of the Elizabeth David shop in Bourne Street, London SW1, as well as Covent Garden Kitchen Supplies at 3 North Row. The Market, Covent Garden, London WC2, is to olive oil what, I suppose. Edmund Penning-Rowsell, is to claretthat is, be knows, loves and

cares about it. Bryan Llewellyn is in no doubt that the best olive oil in the world comes from Tuscany, first pressing is a cold pressing There the big chianti estates and the result of this is called a nearly all have a small grove virgin oil. Virgin oil has the of olives, possibly not more warmest, sweetest, most delicate than 1,000 trees, from which of flavours and to qualify for they glean a relatively modest harvest. Each of these estates acidity content of less than will produce its own distinctive oil and oil buffa will go round from estate to estate tasting the harvest in almost exactly the same way as the wine experts

The flavour will vary from year to year and estate to estale, just as with wine, and all those likely to be on holiday in be a bit unnerving to those Tuscany this year might like to more used to the smooth, take the chance to learn a little yellowness that is found on

harsb wines that bottle parties many of the restaurants when sbaken up before you use the in the Sixties used to specialise you ask for a salad they will oil. After the virgin oils from in. Just as I bad suddenly bring you a trolley laden with realised why wine buffs could oils and you can discuss with

complement your mood/the day/the salad. In Bryan Llewellyn's shops there are two extra virgin oils from Tuscany at the moment—

there is Colombaino from Monte Amiata (£2.95 a 1-litre bottle) while looking into just what it and Il Picciolo from Montisi (£4:50 for a 0.7-litre bottle). With the oil from Monte Amiala a charming leaflet explaining that olive oil from the mountains is very bighly prized-the higher the altitude the less likely there are to he the baeteria which cause acidity. The lower the acidity in the oit. the sweeler and truer the flavour.

The olive is harvesled somewhere about the end of Noverber and then it is crushed. The that label it must bave an 21 per cent. If it bas an acidity level that is lower than 1 per cent, then it can bear the label "extra virgin"—thia is, needless to say, the most highly prized

Virgin oils tend to he a dark amount of sediment which may (as opposed to the 11 Picciolo take the chance to learn a little yellowness that is found on (as opposed to the if Picciolo dark—sunlight or bright light Kitchen Supplies will or most supermarket shelves. The extra virgin oil from Montisi dark—sunlight or bright light Kitchen Supplies will or mail order if you contact will destroy it.

| Machine Supplies will or bright light will destroy it. | mail order if you contact will destroy it. | mail order if you contact you have time, and there in natural and should just be a litre). The beautiful James | If you really become inter-

the single estates come the bottle) but the oil in them is virgin oils blended from differexactly the same as that in the ent estates-many of the big estates will blend their own oils tins. from year to year in exactly the same way as the wine masters in ing make sure not to overheat Bordeaux blend their winesthey learn to achieve a more standard laste and quality flavour — it is worth buying which many buyers prefer to a bottle of the Monte Amiata the more wayward products of for the charm of its accompanythe single grove.

is then heated and pressed peasant suggestions for using again and the oil from this is oil—particularly useful for called the second pressing. It trouble-free summer cooking. will not have the distinctive. fruity flavour of the first pressing but it will be correspond-ingly cheaper. After this the becomes increasingly refined, increasingly flavourless and increasingly like the almost medicinal products that might just as well be sunflower or any other vegetable oil for all that remains of the taste of the

As a rough rule of thumb the a good olive oil. Most superoils from France have a more markets and food chains seem delicate flavour than those of Italy and as such are possibly bland, more suitable for such things medicinal versions of the oil. as making mayonnaise and for using on delicately flavoured vale the owner of your local vegetables which the fruitier delicatessen sbop-a good Italian flavours might drown. Of Greek or Italian delicalessen the French oils James Plagniol's should offer several varieties green colour with a certain Provencal oil is one of the best - a first quality second pressing oil will cost about £3.13 a litre if you buy a 21 litre tin

sought-after and as such as are expensive (£4.60 for a litre exactly the same as that in the When using olive oll for cook-

or burn it as this will spoil its ing leastet, quite apart from the After the first pressing, there flavour of the oil. The leaflet is a mash that remains. This full of wonderfully earthy Don't use your fine ofts all

the time-save them for salad dressings, for a mayonnaise to complement a fine fish or special vegetables. The Tuscan oils are really too fruity for mayonnaise -now that oil has become so expensive I often use half olive oil and half vegetable oil and this seems to work very well.

Those living out of London

may have trouble tracking down to sell nothing but their own over-refined, The best thing to do is to cultiand the owner may well turn out to be surprisingly know-

If you do buy good olive oil make sure you keep it in the local suppliers Covent Garden



ested in the whole subject you can move on to experiment with walnut (which visitors to the Dordogne and the Perigord will know all about) and hazel nut oil. Hazelnut oil has a rather strong, sweetish taste and is particularly good-used in the dressing for a Waldorf salad and very good for gently cooking vegetables like courgettes.

Walnut oil makes a wonderful accompaniment to any paata salad (use lemon, not vinegar), gives an interesting flavour to a remoulade sauce and both the nut oils are very good for cooking fish.

If you want to experiment with these oils but can't find Kitchen Supplies will organise mail order if you contact them

THE ARTS

BY B. A. YOUNG

it is popular? I listened one day "I thick they should appoint last week to a bit of his prog Philip Larkin." On October 10 medical problems. Anxious Laurcate. I've only lately ladies and gentlemen had writ- begun to read Philip Larkio, ten to his resident doctor with and I see what Sir John had in their worries. One was suffering his mind. It's most enjoyable from sinusitie. One was stuff easily approachable, embarrassed by erratic bowel never superficial. Doys, a movements. One had cystitis for thought so), one had Bell's birthday was altogether charmpalsy, one was perturbed by the cracking sounds from her 15year-old son's jointa

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After s

The doctor gave them all a reassuring reply; but without meaning to disparage his serask myself how much he could have knawn about the individuat cases? I've had simusitis in my time, snd I ended up in St Thomas's Hospital having a bole bored through the roof of my mouth since when I bave never had twinge). If I began to bave again. I should be off to my doctor like lightning; sod if he didn't holp me. I should be off to another doctor. I wouldn't write to someone with a friendly voice who has never seen me.
If I did, I can't belp thinking
that my doctor would take coosiderable umbrage.

There's something dangerous about popular medicine. Put a medical handbook into the hands of an untrained person. and symptoms of half a dozen illnesses will suddenly pop up like unexpected friends. like unexpected friends. Carcinoma, or I do forget myself! There was a ledy on this programme who was worried about the possibility af her how many countries there were in which rabies was unknown, Including this one. Then he progressed to a description of hydropbobia, which made it sound simply terrifying. He added that it was almost inknown for rabies to be cured. can't help feeling that this lady felt less than reassured. There was another doctor on

the prog the day before, but he only talked about employers' rights to get information from Legal matters and medical matters are quite different. One doesn't wake up in the morning feeling as if one were suffering from tort. I was delighted by a programme catled Doys, in which verses hy Phillp Larkin were I'd not heard of, The Memoire

Clearly, there never was a Louis Armstrong, Bessie Smith. nicer man than Jimmy Young et al). On September 19 1972 (to whom I am not related); I met Sir John Betjeman on lop but I wonder if his daily office of a bus. "I don't think I wap! on Radio 2 is as beneficent as to be Poct Laureote," he said. (as he would say) dealing with 1972, Sir John became Poet celebration of Mr Larkin's 60th ing. Nigel Graham and Alex Jennings read the poems well, and the music was ideal. Piers

Plowright directed on Radio 3. Saturday Night Theatre on Radio 4 was a revival of a play that I was glad to bear again. Oh, it isn't important. It's just funny in a way not many people can do these days, not since The Private Life of Helen of Troy all those years ago. This Alick Rowe's Operation Lightning Pegasus, an account of the siege of Troy as it it had happened in our own time. It's sad that I can only remember the stily jokes, like Achilles' reference to a Centaur-half, and the sympathetic observation that "Its only an arrow in your Achilles tendon, Achilles." Mostly it was much better, written with genuine familiarity with the Biad and familiarity too with the ways of modern soldiers.

There was another military play on Thursday afternoon, on Radio 4, Brian Miller's Morche Milituire. An ingenious tate about a whizz-kid executive in B toy-making factory who lumbers his little boy with increasingly dangerous weapons for his toy soldiers, changing bows and arrows to guns, adding artillery, tanks and ultimately a nuclear rocket with a simulated mush-room cloud. The boy imagines the soldiers having to use these things, and their miseriee wben they do: their adventures are acted out as if for real. Naturally, this being a very moral play, the result is disaster not only for the toy soldiers but for the toy factory.

Very pleasant on Monday to bear P. J. Kavanagb on Radio 3 reading and discussing W. H. Hudson in What Books I Please, a series currently being repeated. (Surely it ought to be called What Books Please Mc?) Mr Kavaoagh, and Julian Mitchell on Saturday, on a book

6 What scores of young people

7 He's in charge but has a

8 Digs occupied by o lot of

11 Anything but widespread

dicament in a Greek island

are ln? (8)

leader (6)

sprites (6)

agreement (7)

other side (8)

strike (5, 3)

this prophet (6)

admired (4)

fish in the river (6)

24 Make things clear there's

27 The lady's ring is one much

Solution to Puzzle No. 4,947

MAGRIE THIMMING EURRZZAW GOMDOLIER MIDGE ARWYNEI

7 LOT MARSUPIALS 0 W P L E L Y 000 GEMS ARABIA F E M T M P

BRECOW SLEEPER

MR C G G / 7 M

14 Binds books (7)

Setside manner | Images of stone

BY WILLIAM PACKER

It is a common and natural feeling among artists, that their cventual exposure upon a gallery, any gallery's walls is a matter rather more of lnck than talent; and certainly it would seem to be part of the natural order, at least in our myopic acciety, that there must always be considerably more good work produced than there are walls to hold it. But that allowed, it may also be said that a reasonably optimistic fatalism seems to exercise some countervailing force, that sooner or ister the good will out, that in time everyone who truly deserves one will get bis chance. And there are some brave souls, artists and dealers alike, who rather than wait upon events are actually prepared at least to

try to make their own luck. They make an excellent company, and Moira Kelly, at 97 Essex Road, is conspicuous among them. But her Summer Show (until September 4) is not hers exactly, but the choice rather of her assistant, Josie Henderson, who clearly has a most discriminating eye of her own. Stone Sculpture and Landscape Drawing is as straight-forward a collection as its tiflo is self-explanatory, the work of four sculptors and three paint-ers, all of them in their thirties and forties, Bll quite distinct as artists wha yet sit easily and sympathetically together.

The bond between them is the common preoccupation with landscape, both as subject and aource, which is easy enough to see in the drawings, of course, but not necessarily quite . Bo obvious in the sculpture. But the drawings drop the penny for us, for they are att concerned directly with stone itself, the fundamental stuff of all land-

shafts and underground galleries and, most spectacular of them all, Ian Potts' chiaroscuro images of the marble workings at Carrara under a fierce Italian sun, all lead us gently to tha point that stone is itself landscape, that whatever the artist's overt intentions may be, tha material Itself will carry nevertheless at least a residual sense of place and an instinctive ease with its particular location.

Peter · Randall-Page's small abstracted carved lumps sit in Miss Kelly's garden as bappily alternated by some old-lime jazz of Monmouthshire by Nathbo Miss Kelly's garden as happily that another large work of his, (King Oliver, Sidney Bechet, Rogers, pleased me a good deal. as they had been Standing put up in Islington for the

idall-Page commissioned for Leicester Royal Infirmary under the Arts Council's Art for Public Places Schame

Untitled sculpture by Peter

Stones in the field and there for ages. Ricard Cole's Barrow nearby, s substantial piece of angled sandstone slabs and corner ehelves, gives us the atavistic point direct, with its cool reference to chambered tombs and ancient burials.

Indoors ara more ploces by Randall-Page, tall and sinuous abstracted totems with bronze cockades, that might be figures; carved terraced maquettea by Paul Mason for larger public In their sevoral and peculiar works; and a series of small ways, Peter Prendergaet's Welsh still-life reliefa by Neil Talbot, Quarry, Geoff Olsen's mine chipped and broken pots and dishes teased immaculately out of the marble. All four sculptors bave completed public commissione and would that there were more forthcoming.

Through the Arts Council's

Art For Public Ptaces Scheme. Randall-Page has lately installed what looks from the photographs to be a wonderfully fresh and beautiful work, a running sequence of standing slabs, at the Leicester slabs, at the Leicester Infirmary, which makes it all the more depressing to report duration of this show, was immediately dismantled, piece cloth. The imagery, flat, bold by piece, and spirited away, and aimple, is abstracted from and presumably is now no more than hard-core, or at hest the floar of same suburban patio.

A besithler and indeed more heartening initiative draws us to the Seven Dials Gallery in Earlham Street, Covent Garden. For the second time this year Ian and Eric Anderson have taken the space until August 28 ta shaw their painting and sculpture, and doing so without sponaorahip, Institutional support or even acknowledgment: they deserve metals. All artists need to show, to see their work out af the studio and in a clear space for once, and to test it against a curious and disinterested response. A lack of interest here would be unforgiveable, for the work is serious and developlog, and sure to build upon this experi-

Each brother is his own man, but their work is naturally complementary. Ian, the painter. works on large uostretched canvasses, that with the weight of

ence.

paint they carry look like oilthe general stock of geomotry - circle, triangle and diagonal aet out along a lateral axis; o strangely emblematic Eric. the sculptor, is in fact a painter, too, using concrete paving stones as the support. invariably arranged in rows of five. and dressing, colouring. modifying and reworking that collective surface. His imagery is less regular, more inmitively achieved than his brother's each separate element treated to a privote, ambiguous, unspecific sign or symbol, a lotter from an unknown or forgotten alphabet porhops, a magic or

significant mark, a ritual badge. The brothers bavo worked well together for a long time now, influencing and encouraging each other admirably; but it may be that they recognise the time has come to broaden their scope, perbaps for each in follow rather more his own way. They are to be congratu-lated for having the nerve to force the issue for themselves, and good luck to them.

Mindkill

BY MICHAEL COVENEY

Don Webb's scientific thriller tants in Los Angeles. at the Greenwich Theatre is a dull hybrid that owes as much as to the conventions of the a piece set in a Chemical Defence Experimental Estab-lishment. There are white doors on both levels, lots of wire meshed netting, and four immobile gas-masked figures who survey the action like sinister totems of admonish-

In a matter of nine or 10 days, Diana Quick has stepped aboard this quirky vessel abandoned in a blaze of acrimonious publicity by Jill Bennott. She plays Callard. a white-coated loony whose work on animals demands, she insists, human application. Callard herself is an object of the centre'e surveillance. Her serum, or whatover it is — the piece is hopelessly vague on medical details—is a drug that speeds up reactions and is part of a earch project that she hopes will lead her to initiate a programme of behaviour modification on a town of 60,000 inbabi-

Miss Quick is a dangerous strange, silly but not altogether animal, a fact you know to be true after the interval when to Durrenmatt's The Physicists she appears in a pair of livid red high heels. She offers a B-movie. Kit Surrey's design is most beguiling performance, chillingly institutional, as befits, suggesting that Callard's ambition is confused with an unsatisted sexual urge. She uses her obvious attractions to entrap one of the two volunteers nn the programme: Taylor (Jimmy Yuill) is a callow Scot later revealed to be an accom-plice; while Marks (Rupert Frazer) is army officer material who has been framed on a rape charge and has avoided court martial by signing on.

The trouble is that none of the characters is remotely convincing beyond his function of keeping the play going. What matters in Andy Jarden's admirably organised production are the succession of Rhastly revelations affacted to a former inmate, and the projection by Miss Quick and Mr. Frazer, respectively, of careerist blood lust and hallucinatory breakdown. Much as a admired wher Mr Frazer was doing, I have to confess that I also giggled rather a lot.



Diana Quick and Rupert Frazer

F.T. CROSSWORD PUZZLE No. 4,948

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, morked Crossword in the top lefthond corner of the envelope, and addressed to the Financial Times. 10. Connon Street. Loodon EC4P 4BY. Winners and solution will be given

ACROSS I Look knowing about It?

Quite (6) 4 Side path turning into Portsmouth's main road (8) 9 Drank up o round ahead of the others (6)

: (5, 3) 12 He looks very sour when up. 17 It comes in to fight on the Bet (8)

10 Resented becoming unwell?

18 Indifference to Noel's pre-13 Worked bard to convert voters (6) 19 Allocates to workers on

15 Duck on the German river . (4) 16 No mean poet! (7)

20 Though particular, the place 22 Fights are things dogs enjoy is in a mess (7) 31 It may be produced by car. 23 Nothing clear may come from bon monoxide to a degree

55 Copy-paper (6) 26 Drove off, disgusted (8) 28 A .writer's attributes (8)

19 Fuss about the French in a Spanish city (6) 39 Sort of key found in a cuphoard (8)

If A service the abstainer takes comfort in (3-3) DOWN

1 The mark of o finished writer (4, 4) 2 I am getting stout as a

businessman (8) 3 Songs the first violinist beard? (6) 5 Blueprint for a tail-less airBBC 1

† Indicates programma in black and white

(Ultra High Frequency only). 9.65 Weekend Wardrobe. 9.30 Gel Set. 10.52 Wcather. 10.55 Cricket: Second Test England v

Pakistan. 1.00 pm Grandstand including 1.05 News Summary: Event-ing (1.10, 2.10, 2.40, 3.40) The Midlaod Bank Horse Trials; Cricket: Second Test (1.40, 2.10, 2.40, 3.10, 3.40) England v Pakiatan; Racing from Newbury (1.50, 2.20, 2.50, 3.20); 5.00 Final Score. 5.10 Alias Smith and Jones. .

. 8.00 News. 6.10 Sport/Regianat News. 6.15 David Essex' Showcase. 6.55 The Ssturdsy Film: "Call af the Wild" starring Charlion Heaton.

8.35 Summertime Special star-ring Tom O'Cannor and The Nolans. 9.20 News and Sport. 9.35 Dynasty.

10.25 Kelly Moneith. 10.55 Sin On Ssturdby: Bernard Falk explores the Seven Deadly Sina: Covetaus-

ness. 11.30 Hsrry O starring David Jsnssen. REGIONAL VARIATIONS: Cymru/Wales — 6.10-6.15 pm
Sparts Newa Wales.
Scotland—6.10-6.15 pm Scorebaard: Scattisb Lesgus Cnp
results and news. 12.20 am Scottish News Summary.
Northern Ireland News and
Scort 12.20 am Northern Ireland News and

Sport. 12.20 am Northern Ire-landa Newa Hoadlines. England-6.10-6.15 pm South-West (Ptymouth): Sporlight Sport. All other Englieb regions: Spart/Regional News.

BBC 2

6.25 am-1.55 pm 2.20-3.10 Open University. †3.10 pm John Ford Season: "Wagonmaster" starring

Ben Johnson and Ward Bond 4.30 Cricket: Second Teat— England v Pakistan. 6.30 Discovering Hedgerows. 6.55 News and Sport. 7.10 Turns.

7.40 Ireland: A Television Hiso.35 Elisabeth Schwarzkopf.

9.15 Chabrol—A Tribute to the Master: "La Femme Infidele" (French film with English subtities).

0.50 News On 2.

10.50 News On 2. Crickot: Second Test 19.55 CFICROT: Second Test 9.36 am lamedh Oúthaich. 10.00 (highlights). Tarzan. 10.50 Clapperbazed. 5.45 pm +11.25-1.00 am Hitchcock: "I Chips. 7.45 Feators Film. 10.30 Scot-

Solution and winners of

Mr F. W. Msrston, 33, Cliff

Drive, Canford Cliffs, Poole,

Mr G. M. Jones. 25, The Fore-

Dorset. . . .

Puzzle No. 4943

Confess" starring Maot-gomery Clift and Anne Baxter.

BBC2 Northern Ireland only. 6.25-8.55 am Open University as above except: 4.30-6.30 pm Golf and Cricket.

LONDON

8.30 am Sesame Street. 9.30 Saturday Action. 11.15 Space

12,15 pur World of Sport: 12.20 Rallying—The Ulster Rally: 12.35 Swimming — World Championships from Guayaquil, Ecuador; 1.00 Boxing; 1.15 News; 1.20 The ITV Six from Ripon and Wolver-hamptan; 2.55 Kayakiog from the Himalayas plue Surfing — The . Womeo's Masters from Oahu, Hawaii plus Big Gama Fishing from Australia: 3.50 News Round up; 4.00 Wrestling; 4.55

Results. 5.05 Newe. 5.15 Catweazle. 5.45 Tbs Incredible Hulk

6.45 Family Fortunes presented by Bob Monkhouse.
7.15 Russ Abbot's Saturday Madhouse.
"There was a Croaked

Man," starring Henry Fonda and Kirk Douglas. 9.45 News.
10.00 Early Days starring Sir
Ralpb Richardson.
11.15 Londoo News Headlines.

except at the following times:

ANGLIA

9.10 am Sesame Street. 10.10 The Estraordinary People Show. 10.35 Cartoon Time. 10.50 Capperboard. 11.20 Thunderbirds. 5.45 pm Chips. 11.15 hill Smet Blues. 12.15 am At the End of the Osy.

BORDER 9.35 are The Adventures of Sleck Beauty, 10.00 Tarsen, 10.50 Clauder-board, 5.45 pm Chips, 11.15 Slat Parada with Manhetten Transfer.

CENTRAL

CASMREGESTER
CREALTOR VAMOSE
OBTUIPTA NOSEDIVE INTOWATE TO A CONTROL OF THE TOTAL A CONTROL OF T sport. 11.25 Reflections 11.30 Gengar UXB. 12.30 Closedown. GRANADA

9.25 am Falcon Island. S.50 Segama Street. 10.50 Cleapsubsetd. 5.45 pm The Incredible Mulk. 11.15 The Lars Film: "The Live Machina," starring John Philia Law and Oyan Cannon.

9.55 era Vicky the Viking. 10.20 Sesame Street. 11.20 Space 1339. 12.13 pm HTV News. S.14 HTV News. S.45 The Incredible Hulk. 11.15 Vegas. HTV Cymru/Wales—As HTV Wast except: 9,65-10.20 era Animels in Actios. S.15-5.45 pm Siôn A Sián.

SCOTTISH B.35 em lomadh Outhaich. 10.00 Tarzan. 10.50 Cleppelboard. 5.45 pm Chipa. 7.45 Feelure Film: "Tunes 01 Glory." 10.00 Thet's Hollywood 19,30 Scotsaort. 11.30 Late Cell. 11.35 The Stroets of San Francisco.

TSW

9.05 am Sport Billy 9.30 The Seturday Show. 10.30 Solderman. 10.55 Space 1999. 11.45 The Adventures of Aleck Beauty. 12.12 pm TSW Regionol News. 5.17 WKRP in Cincinnari. 5.45 Sels of the Century. 5.15 Mr Morlin. 11.15 Nill Simet Bluos. 12.10 am Poatscright. 12.15 South-West Weather.

S.00 am Saturday Brial. 9.05 Joc 90. B.35 Grootis Ghouliss. 10.05 Sport 8-lly. 10.30 No. 73. 11.45 Benson. 5.15 gm TVS News. 5.45 Chiga. 7.45 "There Was A Crooked Man," starring Kirk Oouglas ond Nenry Fonds. 11.15 Lou Grant. 12.10 am Comgany.

TYNE TEES

11.15 Londoo News Headlines, followed by Continental Movie: "The Story of a Love Story" starring Alan Bates and Dominique Sanda.

1.20 am Close: Sit Up and Listen with Sian Phillips.

All IBA Regions as London 12.25 am Egilogue.

YORKSHIRE

B.00 am Fanglaco. 3.20 Animoted Classics. 10.10 The Extecidinary People Show. 110.35 The Saturdey Moming Picture Show: "The Fluc Penr." sterring Knorn Moom and Gmia Gynt. S.5 pm Chips. 11.15 Pro-Calabity Tanan Bowling. 12.00 That's Hollywood.

RADIO 1

(S) Stemo (when on VHF) 2.00 am As Radio 2. 7.00 Wake Uo To The Wockard with Adrian John. 2.00 Tony Slackbum's Saluray Show. 10.00 Paul Surnett. 1.00 pm My Top 12 (S). 2.00 A King in New York [S]. 2.05 Paul Gerebaccini [S]. 4.00 Peal's Pleasures (S]. 5.00 Rock On (S). 5.30-7.30 In Concert featuring Thin Lizzy (5].

RADIO 2

S.00 are Peter Mershall with the Saturday Early Show (S1. B.02 Racing Bulletin, 3.05 Dazid Jacoba (S), 10.00 Saturday Eatly Show (S.I. B.02 Racing sullstin. 2.05 Danid Jacoba (S). 10.00 Tareas Srewer pleasants Star Choica (S). 11.02 Sparts Desk. 11.03 The Kenny Petrot with Kenny Euersti (SI. 1.00 pm 6h Motheri. 1.30 Sport on 2: Goll: Carroll's Irlah Open Irom Portmarnock: Cricket: Second Teal. Empland v Pakleten at Lord's—reports on the third day, and Schwappes County Champlanehip news Recong Irom Nawbury at 2.30, 3.00 and 3.30; alue news of temorrow's Austrian Grand Prix: Clessified Recong results at 3.45. S.00 Country Graets in Concort 7.00 Three In A Row. 7.30 Sports Owst 7.33 Big Band Special (S). S.00 Saturday Night Is Gele Night (S). 12.00 Huerdaum Graets Radio 2 (S). 11.02 Sports Daak. 11.10 Pete Murray's Late Show (S). 2.00-5.00 am Yeu and the Night and the Music (S).

RADIO 3 7.65 am Weethar. B.00 News. B.05 Aubede (S). 8.00 News. S.05 Stereo Release (S). 10.30 Shrabit. Songa and Mano reusic (S). 11.15 BBC Northem Symphony Oichastra, 2art 1: Wober; Britten (S). 11.56 Interval Reading. 12.00 Conceat, part 2: Schubert. 1.00 pra Naws. 1.06 Afforti Inglast s Halleni (S). 2.00 Berlin Philharmonic Richastra (S). 4.00 Strauinsky (S) 5.00 Jazz Rocord Requests (S). 5.45 Tha Italian Thirties (reflections by Orpaio Oilona). 6.06 Music for Moyles (S). 6.25 The Classical Guitar (S). 7.00 Toni Morisan: The author in conversation with Paul Belloy. 7.30 convergation with Paul Belloy. 7.30
Promp Irom the Royal Albert Hall.
part 1 (S1. 8.35 Modern Music and
Sncioly (S). 8.55 Proms, part 2: Gribert
and Sulliven (S). 8.40 The New
California (short story by Alonso
Hannques de Lime Barrato, 10.00
Bach (S). 10,25 Palestinis (S). 11.1511.18 Naws.
Medium Wave as VHF above except:
10.55 em-5.30 pre Cricket: Second Test.
England y Pakieten from Lord's.

RADIO 4

RADIO 4

S.25 am Shipping Forecast. 6.30

News 8.32 Farming Today. S.50 Yours

Faithfully. B.55 Weother: Iravel, piogramme news. 7.00 News. 7.10 Today's

Peoars. 7.15 On Your Farm. 7.45

Yours Fethfully. 7.50 It's e Bargein.

7.55 Weather: trauel: Diogramme news.

S.00 News. 8.10 Today's Papers. 8.15

Sport an 4. 8.48 Strakerway. 9.00

News. 8.10 Today's Papers. 8.15

Sport an 4. 8.48 Strakerway. 9.00

News. 8.50 News Stend. 10.05 Talking

Politics. 10.30 Oesly Servics (S).

10.45 Pick of the Week (S]. 11.35

From Our Own Corresgondoni. 12.00

News. 12.02 pra A Small Country

Living 12.27 Just a Minute (S). 12.55

Weether; programme news. 1.00 News.

1.10 You the Jury (S]. 1.56 Shipping

Forecast. 2.00 News. 2.05 Thirty
minute Theatre (S]. 2.35 Medicine Now.

3.05 Wildlife, 3.30 The Lord of the

Rings by J. R. R. Tolklon (S). 4.30

Ooos He Take Sugor? 5.00 100 Years of

Ancient Monuments. S.25 Three
Pluc Ons (S). 5.50 Shipping Forecast.

5.55 Weether: Iravel; orgamma news.

5.00 News, including Sgorts round-up

5.15 Oeser! Island Olecs (S]. 5.55

Theatre (S). S.58 Weether. 10.00

News. 10.15 College Oeys. ... at Night.

11.00 Lighten Our Oethness. 11.15 A

Chango of Course. 11.45 Ebdon's

England. 12.00 News.

BBC RADIO LONDON S.00 om As Radio 2. 7.32 Good Frahing. B.00 News. 3.04 London Todey. S.25 Sgorts Round-ug. 8.30 Traulo Round-ug. 8.33 The Boat Show. 9.00 News. 9.03 Book Now. 9.30 Openings with Miks Sparrow and the arts team. 12.02 All Thot Jetz. 11.30 The Robble Vincant Show. 2.02 am Brakthrough 3.30 The Great Companies. 5.00 Guidaline. 5.30 A Month in a Monoatery. B.00-5.00 era Join Radio 2.

LONDON BROADCASTING

7.00 am AM with Mika Olckin and 8/ge Hubicka 10.00 Jallybone with Tommy Boyd 12 00 LBC Regorts 1.00 pm Scortswarch with Oaus Brenner. 6.00 LBC Reports. 7.00 Gest Mair. B.00 Not work. B.00 LBC Speciel, 10,00 Nightline. 1,00 em Night Extre with Sieua Allen. 4,00 Hayes on Sunday 4.30 Oscision Makers. 5.00 Morei

CAPITAL RADIO

7.00 ora Sreakfasi Show. 10.00 Pick of the Pops Take Two with Alan Freeman. 12.00 Six of the Best with Nicky Horse. 2.00 pm Ouncen Johnsan's Atlampon Oslight. S.00 Greg Edwards' Soul Spectrum. 8.00 Smell Seginnings. 100 Richard Ottsenga and Edit Edited. 9.00 Richard O'genca end Folk Friends 10.00 Raats Rockars. 12.00 Midnight Spaciel.

CHESS SOLUTIONS Solution to Position No. 436 1 P-N5! PxP? 2 Q-N7 ch! Resigns (RxQ: RxR mate). If I...P-B4: 2 P-R5, PxRP; 3 P-N6! and White quickly breaks

through. Solution to Problem No. 436 I Q.N8, BxQ: 2 RxB, KxN; 3 R.NI mate. If 1...B-Q4; 2 Q-B8 ch and 3 QxB mate. Solutions, Page 6

THEATRES

APOLLO, Shaftesbury' Ave. CC 21-457 2665, Credit and Hotilipe 01-950 9232 Mon-Fri Evgs 22. Mat Wed 3.0, 356 6.2 & 6.32. ALAN AYCKEOURN'S new comedy \$2,50NG GREETINGS. APOLLO VICTORIA (copozile Victoria Sto). MUST 8NO SEPTEMBER 12. THE SOUND OF MUSTC. PETULA CLARK. EVER 7.32. Mass Wed & Sat 2.50. 80x Office 10 am-8 cm. in neroonlohone/rost olus 5Ae. Hotilnes 21-222 3665/47. Credit Cards 21-824 2919/2184. Televista 01-200 2200 24-hr service. Groudsier 21-579 2751. TNE SOUND OF MUSIC. SEATS AVAIL THIS WK. INC. SAT. LAST 2 WEZKS.

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3 hrsi. RSC also at Piccagille.

BARBICAN HALL. Berbican Centre ECc. CC 01-832 2891. Rev 01-228 8795. The Palar Stuywant Pops. 10n1 6.30 pm LSQ. Pan Pipe Pops. Marces Dods Consuctor Gheoryhe Zambr Pan Fluta and bag Remanian Ensemble. Zambr Rumannan Rhassody for Pan Flute and Orchestra (World Premiare). Excepts from award winning him scores including Picanic at Hanging not sock. Modern and Traditional Romanian compositions, Rumanan Polymust. Tolicon 12.45 pm. Brunchtimo Poos. 1901. Seats. wall at £4. Promande Pops. Seats. wall at £4. Promande Ctos at £1. Irom 5 pm (Subject 10 weather). ROSSI LTB. CAYELL THEATRE, D.45 791312. Season sponsored by Martini & Rossi Ltb. CAYELL today 2.30. GOOD-878 MR CHUS. Tonight 7.32.

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shore, London, SES. Mr K. Hargreve, 78, Kings Hill, Bude, Cornwall.



COLLECTING

Arts of 'Boney's' war

BY JANET MARSH

prisoner - of - war work" is a phrase freely tossed around in the antique trade, without many dealers-or even collectors—pausing to wonder who those prisocers were, or how they came to leave so considerable a legacy of handicraft.

At the peak period of the Napoleonic Wars, somewhere between 20-30,000 prisoners were held in Britain. Many must have been sailors taken in naval warfare; but there seem to have been soldiers too. Among them, certainly, were the 1,400 men who were landed at Fishguard in a spectacular but abortive invasion attempt in 1797. Most of these languished, during the next few years, in the castle and several requisitioned ware-houses in Haverfordwest.

Many prisoners were farmed out as labour to private individuals; and these probably counted themselves the lucky ones. However violent the national feeling against "Boney," the ordinary Englishman seems to have regarded his Frence counternam with a Frenck counterpart with a sporting absence of malice, seeing him as a fellow being in

mnch the same boat as himself. When two French officers escaped at Jedburgh and made their way to the coast and thence home to Europe many locals seem to have abetted them quite willingly; and there was applause in the court when Englishmen accused of complicity were acquitted. A less reliably documented, but charming anecdote tells of another officer at Jedburgh who was a keen archaeologist. Wheo he wished to examine a ruin that lay some hundred yards beyond his permitted radius, the enthusiasi took spade and barrow and moved the milestone so that he need not break trust by to bave contentedly left the milestone in its new position for

Many more thousands of prisoners. however, were crowded into camps. A hastily erected prison at Dartmoor was in later years to turn out useful for home-bred inmates. In Scotland there were 3.000 prisoders at Penicuik, and 7,000 at Perth.

ONE OF the less obvious super-latives contained in the forth-

coming Guinness Book of Stamps which I have bad the privilege

of compiling is the fact that the Stanley Gibbons Stamps of

largest single-volume catalogue

in the world, listing 216,000 stamps, with over 47,900 illustra-

lb). This record is unlikely to

realises the futility of attempt-

ing to ancompass the entire

range of stamps since 1840 on a

global scale. It has been decided

to publish this monumental

work in two volumes and the

first, dealing with countries A-J,

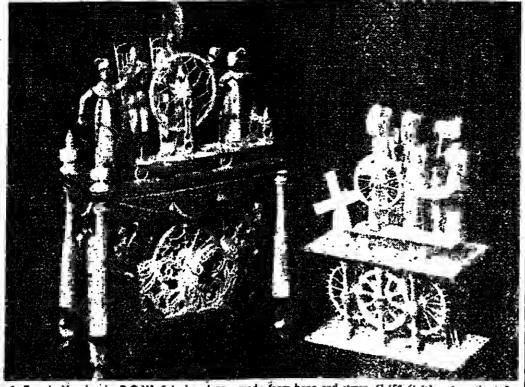
was launched on August 6, priced at £9.95 (plus £1

postage). The second volume covering the K-Z countries, will

Gibbons whole-world

beaten since Gibbons now

1982 edition, is the



A French Napoleonic P-O-W Spinning Jenny made from bone and straw, £1,650 (left) and another of ivory, £352

camp however seems to have been at Norman Cross, near Peterborough.

The prisoners sought every means to combat the killing boredom. Some of the most enterprising took to forging bank notes and coins—activities which led to a number of executions. At Dartmoor, apparently, they were particularly good at the eighteenpenny and three-sbilling coins then current. Others earned a more based a party teaching ferring honest penny teaching fencing or French: some were said to bave returned home richer than

they came by as much as £1,000.
Others bowever turned to those bandicrafts whose quiet unmistakeable products we now know as prisoner-of-war worklittle toys and objects primarily fashioned out of straw marquetry or carved bone.

Straw-work had a venerable ancestry, probably originating in the Far East; but France had a special tradition. In the Middle Ages tha rich and royal kept cosy at table by inserting their lower limbs in bottles or baskets of plaited straw, elaborately decorated (whence the saying "to be up to the belly in straw" to indicate the wealth of a family). Furniture and decorative objects had long been ornamented with straw marquetry work; and there had been a sudden vogua in the 1780s on both sides of the Channel, when clothing, as well as furniture were decorated in the style,

STAMPS

JAMES MACKAY

· Cntalogue and soon became something of an institution in

circumstances: The ecormous-

and all too often unnecessary-

outpouring of new issues bas-

rendered publication in a single

tome impracticable. When the

Simplified first appeared almost

half a century ago it listed some

times as many stamps have been

The main user of this

ART GALLERIES

Changing fashions of collecting

The French prisoners, making pictures, boxes, caddies and the like, acquired great skill and taste at the work. They devised their own tools for splitting the straw, out of bone; made dyes from tea, or by soaking bits of their own clothing in water. Presumably any other materials they needed were brought in by go-betweens who disposed of

their products and took com-missions for special work. One of these go-betweens, the Stout Lady of Norman Cross, came into her own after the English straw plaiters of neigh-bouring Stitton and Yaxley objected to the competition of the Frenchmen. The Stout Lady grew stouter still as she smuggled raw materials in and fioished work out of the prison

under her voluminous dresses. Exquisite little toys were carved from beef and other bones. The great number of surviving pieces shows that many men must have been employed in the work, though the consistent styles and detail. In June Sotheby's Chester Saleroom obtained an all-time record price of £30.800 for a magnificent bone and horn model, 52 inches long, of a 60-gun, second-rate ship of the line.

In the same sale, two other

cogs beneath the platform on which they stood. Some models

machines — the "Spinning Jenny." These and other model machines even including early stationary steam engines — may have been commissioned by

English engioeers or amateurs. The principal source for the bone toys was certainly the Norman Cross camp (as the fine collection in Peterborough Mnseum witnesses). Very few, certainly, were made at Dartmoor, whose isolation would have made it difficult to find a market: coining and forgery were better business.

Models of more obviously naurical style may more often have originated in the prison ships at Portsmouth, or port camps like that at Stapleton near Bristol. Ship models are often exceptional for their size and detail. In June Sotheby's

In the same sale, two other fine sblps made £4.400 and repetition of subjects suggests fine ships made £4.400 and that a few outstandingly skilled £4.620 respectively, and an uncraftsmen may have passed on usually elaborate spinning their knowledge to others. wheel group £1,650. But col A specially popular subject was little figures of Breton ladies—either singly or in groups—working at spinming wheels which were worked by an arrangement of handle and arrangement of handle and arrangement of handle and spinming wheels which were worked by an arrangement of handle and arrangement of handle and spinming wheels group £1,650. But collectors of modest means need proup £1,650. But collectors of modest means need not be too alarmed by these proups £1,650. But collectors of modest means need to the collectors -may still be found quite cheaply. They are touching,

An outstanding feature of the

latest edition is the detailed

notes on cologial issues used

extra-territorially which now

rather meagre noies preceding

have now been included for

South African stamps used in

issues of George VI. Bowing to

the ranguies of fashion Gibbons now quote prices for unmounted

mint Colonial stamps of that reign; hitherto only Britisb

adopted in the second editions

been published and as two or

three years have elapsed since the first editions of these

perennial favourites the new

editions have been eagerly awalted. Part 5 (£7.95) has

undergone general editorial improvements and prices have

been revised - generally in an

There have been some fairly

A similar policy on "forerunners" is evident in part 7,

ootahly the use of German stamps in Cameroun, Tangan-

yika, New Guioea, South West

ing fashions,

market trends.

stamps were listed.

SPORT

Ben Wright looks forward to the next stage in power golf

Breaking the 60 barrier

rather short Gaves Course in the 1974 Brazilian Open was to the effect that scores below 60 would become commonplace in block is thrust saide it will tournament golf before the end quickly be saen to be insigni-

of the decade.
When Al Geiberger returned a score of 59 in the 1977 Danny Thomas Memphis Classic, albeit from preferred lles on a Cotoolal Country Club Course measuring no less than 7,249 yds, Player's forecast appeared less frivolous than it had at the time. The following year the shy but mercurial Spaniard Jose Maria Canizares went on a torrid scoring spree at lovely Crans-sur-Sierre in the 1978 Swiss Open—Peter Townsend had scored 61 in the rarified atmosphere there in 1971, that showed the brilliance of which the current crop of Europeans are also capable.

Canizares closed his second round with five successive birdies and opened his third with six more consecutively fol-lowed by an eagla. He reached the turn that day in a European record 27 shots, and naturally enough the eleven birdies and one eagle as a group set a new world record. Ironically the Spaniard did not even win the

The delightful Geiberger's phenomenal performance in Memphis has never ceased to amaze me on returning there every year since. It seems beyood belief that on the longest course used on the American toor, this thin, rather delicate man could have compiled such a score. Suddenly, however, this rash of low scoring appeared to dry up, and many world class players poured scorn oo Player's pre-

diction.

But recent tournaments have reawakeoed speculation on the subject. It was the consensus of opinioo of thirty odd players canvassed during the Canadian 4 mins, in that once that mental

It may be one of the "streaky" players who is likely to accomplish the feat in the U.S., and it could very likely occur this weekend in Hartford, Connecticut at the Sammy Davis, Jr, Greater Hartford Opeo on a 6,534 yds-ldng Wethersfield Country Club Course whose par of 71 is annually made to look ridiculously generous. Billy Casper won the event with a total of 264 in 1973, Rod Funseth with the same score in 1978. Hubert Green also equalled the record aggregate of 264 last year with a worst

of 264 last year with a worst round of 68.

By streaky I mean players like U.S. Masters Champion Craig Stadler, the new USPGA champion Ray Floyd, and the recent Manufacturers Hacover Manufacturers Hacover Classic and Byson Westchester Classic and Byron Nelson Classic winner Bob Gilder, who make a habit of opening with a very low score and then in the parlanre of the trade, run away and hide. tending to pull farther and farther clear of their rivals.

Floyd's record opening bid of out that required 283 strokes from Tommy Bolt when he won the 1958 U.S. Open there, and

Dave Stockton won the 1970
USPGA title at Southern Hills
with ao aggregate of 279 which
Floyd made look very ordioary
with his winning total of 272
last week. But it was Floyd's might add that Stadler. Gilder first round that came so close and Wadkins have three of the

ONE OF Gary Player's more man they likened the sub-60 sixth hole onwards and an in-extravagant statements in the psychological barrier to that ward half of 30. Floyd was still wake of a round of 59 at the which Dr Roger Bannister burst able to complain that he had ward half of 30, Floyd was still through so long ago in Oxford twice missed from 12 feet, to run the first mile in less than twice from 15 and twice more from 18, all eminently makeable putts when one strikes such a rich vein in form.

Gilder came unbelievably close at Westchester in June to hreaking Mike Souchak's alltime aggregate record of 257 recorded in the 1955 Texas Open at Brackenridge Park, a public course in San Antonio where the players drove off mats and the ball ran a mile over the sun-baked turf. That does not alter the fact that it still had to be holed out 18

Westchester measures 6,603 yards and its rough this year was tortuous in the extreme Yet Gilder was in sight of Souchak's 27-year-old record until the pressure and his wretched head cold-beware the sick golfer!—got to him in the last few holes, and he had to be content with an amazing total of 261. Two months earlier Gilder had run away from bis field in the Nelson to win by five shots. Stadler won both at Tucson

and at famed Congressional, Washington, DC in the Kemper Open by seven shots. Another renowned front runner Lanny Wadkins, won the Phoenix 63 at the 6.862 yds long Open this year hy six shots with Southern Hills Country Club in a 21 uoder par total of 263. Southern Hills Conntry Club in a 21 uoder par total of 263. Tulsa, Oklahoma, last week in Rounds of 62, 63, and 64 have 104 deg heat was a wonderful become the norm rather than score on a much respected lay-

Can scores of 59 and even lower be far away? If it does not happen in the Hartford 278 when Hubert Green won many good judges would het on the 1977 Open under threat of a 59 heing posted before the death.

Open in Toronto that the flood-gates are about to open. To a After nine threes from the functional methods in the

business. Floyd bas now won major titles in three different decades, having previously won the 1969 USPGA and the 1978 U.S. Masters and be will not be 40 until next month.

But more dramatic bas been his change of lifestyle along the way. Floyd was a self confessed icaraway until meeting and marrying bis charming wife Maria, whereupon he reversed with devastating swiftness and finality to becoming a dedicated husband and father. His golf has gained much from the transi-

I first appreciated it had hap-pened on the first tee at Killarney several years ago when Floyd and Jane Blaylock, the American woman professional. were to face Player and Sally Little in the final of a filmed-for-television mixed foursome "Mixed foursomes used to be

your best eveot." I playfully said to Floyd, "Cut," replied Maria's small but steady voice

Alan Forrest reports on a Cowes week that is different

Towards a ton-up in the Solent

vesant's sponsorship scheme for also powerboat racing earlier this year, there was nostalgic talk of Malcolm and Donald Campbell and Henry Seagrave and the days wheo Britain provided the fastest men in the world on

The growth of offsbore powerboat racing in the past 21 years has found Britain lagging behind the Italians and the Americans -Stuyvesant's injection nearly £1m into the sport aimed at bringing us back to the golden age of the Campbells and Seagraves.

the sport is very different The old water speed kings were loners, chasing records on stretches of inland water such as in the Lake District. Seagrave died there and his lake-land memorial is still a place of pilgrimage for tourists. Now the name of the game is comretition, racing on tidal waters a throttle man, with glittering

prizes to be won. The chance for Britain to zoom back to No 1 starts on Sunday week with the first of three races for the World Powerboat Championship in the Channel and The Solent. Crews from Sweden and Italy will

AT THE launching of cigarette be taking part, the competition manufacturers Peter Stuy- is sponsored by Stuyvesant, also sponsors of the British team, favourites to wio its first world championship.

The championship takes the

form of a three-race series-the Poole Harbour, Dorset, on the Suoday, the Poole Bay Classic starting off Bournemouth on Tuesday, August 24, and the International Powerboat Classic, formerly the Cowes-Torquay race, on Sunday, August 29.
An added bonus on prize table after Cowes will be

the Harmsworth Tropby, power-boating's equivalent of the America's Cup, Here a dramatic personal duel is expected between Al Copeland, from the U.S., present leader of the Harmsworth points table, and Britain's Ted Tolemao, amiable 44-year-old who lives and breathes powerboats when be isn't busy running his successful Essex-based distribution company.

a highly successful record, partnered by Smith. became hooked on powerboats four years ago when he retired from car racing, and was looking for something to satisfy his passion for speed and competition. The craft he races

power, but with his interests in called "John Player Special." nowerboat manufacture, he

which can be bought for a few thousand pounds, "the price of a good new car," raced one weekend and used as a family cruiser for high-speed "messing the next in boats" weekend.

He also talks of plans for a powerboat adapted as a naval vessel, capable of carrying and firing a missile. Others chasing the title for

Britain include Colin Gervase-Brazier, a company director from the Channel There is a two-woman challenge, measured mile, which is rejournalist Rosalind Wright and are £500,000 worth of sheer Pipa Niel-Mee in a new boat

Crowds are expected on the south coast for these champion-When we met recently he was ship races, it has been difficult telling me about a smaller to promote powerboat racing as a spectator sport, but the now 21-year-old London-Calais race, started as a £5 wager between two enthusiasts, has captured public imagination, and orstretches of water and good vantage points around the Isle

> attract the enthusiasts. If the good weather continues all may be possible-perhaps the elusive 100 mph barrier may be broken. Powerboats have Islands, but oever over an official quired to qualify for the record book.

Prospects for the world rowing championships by Michael Donne

The policy of extending the listings into many of the by-ways of philately has also been Another big chance for Britain

EIGHTY of the fittest, toughest the cox Colin Moynihan. of those parts of the sectional and most experienced British oarsmen and women, flew out catalogue which have now appeared. So far parts 5 this week with their coaches (Czechoslovakia and Poland), 6 and officials to Varese, in Italy, for their final training for the (France) and 7 (Germany) have World Rowing Championships to be held in Lucerne, Switzer-land, from August 22 to 29. This year's British squad is the higgest, and by far the mest

experienced, ever sent to bid for world championship honours, and much credit for upward direction — to bring this achievement goes to their them into line with current sponsors, the National Westminater Bank for the men's team, British Home Stores for the women's team, and Mobil Oil for the lightweight team.

substantial improvements in parts 6 (56.95) and 7 (55.95). The team is hoping for a The Red Cross booklets of wide range of medals across the France, issued since 1952, are now given catalogue status and this is to be followed by a detailed liating of the definitive booklets in a future editioo. Olympic Also included are Sardinian and French stamps used in Mooaco hefore 1985 when the principality adopted its own

high on the list must come the men's heavyweight eight. This be taken lightly in the heavycontains oo less than seven Games medallists, while five of the crew come French and Czechs also likely from the eight which woo the Silver Medal at the 1981 world champiooships, iecloding the stroke, Richard Slanhope and

The crew bas steadily been making progress throughout the season, under the watchful eye of their coach, Penny Chuter (the senior national coach). They won this year's Head of the River Race on the Thames Tideway in record time, and woo the national championships; came first at the Nottiogham International, and at Duisberg and Amsterdam; won the Grand at Henley, and came second at Vichy to the Russian world champions.

But the competition at Lucerne will be formidable. The Russian champions have also shown their strength at sculling boat, reversing the cus-Mannheim and Viehy this season, while the East Germans spectrum of events entered, but have won in Moscow, Amster-high on the list must come the dam and Grunau. No-one can weight eights event, with the Americans, West Germans, to prove tough opponents.

In other events, Britain's chances must be rated excellent. In the women's single scuils,

recovered from her fractured skull last winter, is looking forward to racing again against her old rival, the world cham-pion Romanian Sanda Toma, in a bid to improve on her last year's Silver Medal in this event. So far this scasoo, Beryl has won at the Notts Inter-national, in Duisberg and at Henley, and came second io Amsterdam.

Beryl Mitchell, now superbly

In the men's single sculls, the hanner is being carried by the redoubtable Chris Baillieu, who has been training at altitude in St Mornz, using his new-style fixed-seat and sliding rigger tomary technique of fixed rigger and sliding seat.

Chris, who finished fourth in last year's world championships, won at this year's Notts Interoational, at Duisberg, and took the Diamonds at Henley, baying earlier won the Sculler's Head of the River Race, and becom-Amaleur Champion of Great Britain and the Thames. His opposition, however, ia

the world champion Agricola from West Germany, the Swede Svensson and the Argentinian Ibarra. But for sheer experience, the

men's lightweight coxless four must take some beating, its members boasting no less than nine World Championships Gold Medals between them. while their coach, David Tanner, is himself an Olympic heavyweight-four bronze medailist. After a mixed seasoo, this crew raced extremely well at the National Championsbips and now appear to be finding real medal-winning form.

likely to be tough, including

The men's lightweight eight also contains a wealth of experience, four of the crew being former University of London oarsmen, while one (Head) rowed for Oxford and com: Beroers-Lee steered Oxford to victory in the 1979 Boat Race. The crew won the Lightweight Penoant in the Head of the River Race, won at Gnent and the Notts International, and came secood at Duisberg.

RACING

BY DOMINIC: WIGAN

NEITHER Ardross nor Easter Sun were seen at their most effective in their most recent races but I feel more than hopeful that they will be back to somewhere near their best for today's Geoffrey Freer Stakes at Newbury.

Although his task is far from easy. Ardross is the selection

poaching a decisive lead over Easter Sun. There may be little in it at the death

comes in for the plum ride on the flying Horage in the Washingtoo Singer Stakes. McCormack's Tumble Wiod colt, the

oo reason why the

trip is the mount on the progressive Wildhorn in the Lade; broke Nursery Haodicap. Wildhorn, who did his hest to take: back Back'hus Boy last time out, is suggested as the day's

NEWBURY

2.00 Divine Madness 2.30 Ardross 3.00 Hold Tight 4.00 Royal Kingdom**
4.30 Special Leave
WOLVERHAMPTON 2.00 Wildhorn***



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- 898-4871. Token (Advertising) 885033. Telephone: Finantime, London. Telephone: 07-246 8000.

furt Office: The Francial Times (Europe) Ltd., Subdictist: 54, B-6000 Frankfurt-am-Mein 1,

Germany. Tules: 416193. Telephone: 7598-0. Editoriel: Franksmiller 71-81. Telev. 416100

1008: 7598 257.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES

orrmogram: Editorial and Advertising Scarge Hiss., Scarge Rd., R15 1PG. Teles: 338550, Tel: UZL-454 0922 Brusseis: 39 Rue Dutale, Teles: 23283. Fax: 512 1404. Tel: 512 9037.

Dublin: 25 South Frederick St., Dublin 2. Telex: 25414. Tal; Dublin 603378. gh: Editorial and Advertising 37 Search ER2 2001. Telez: 72404. Editorial Tele 4120. Advantatog Tel: 033-226 4139. Tel: 7978 157. Advertising Scientistr. 15. 158. Tel: 7598-0. Generale 15 rue du Candrier, Toles: 22509, Tels 311604

ockholm: Editorial Svenska Bagbladet stamborages 7. Telex: 17603. Tel: 50 60 88. Tekye: Edituriai 6th Floor, Milen Katral, Shimbun Bariding, 1-9-5 Otsamachi, Chilyeda-ku, Flor: 245 0358. Tel: 243 2920. Advantising Repubers Baliding, 1-6-10 Uchikanda, 245 0358. Tel: 241 2920. Advertision there Building, 1-6-10 Uchtanan Teles: 127104. Tel: 295 4050.

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collector who enjoyed stamp lished at £14.95 (plus £1 postdesign rather than the technical age) and contains a vast number of improvements based on the marks and paper differences.

The steadily growing demand for such a catalogue is evidence of the widespread popularity of thematics—collecting according to the subject of the design the philatelic world. As with all and it is for this vast army of replace the encapsulated but espected institutions, however, it bas had to adapt to changing collectors that the new two-

most country sections. As a first step such detailed notes volume catalogue is intended. It has the same large, four-column format as its predecessor, but each volume of 960 pages is much easier to handle while its

50,000 stamps issued over a period of 96 years. In half as many years since, over three catalogue is now the thematic collector who is the natural suc-

publication in paperback has enabled Gibbous to keep production costs down. For the medium or advanced philatelist and the one-country specialist, the Gibbons range of sectional catalogues continues to Volume 1, covering the British

be the essential reference work. Commonwealth countries in

cessor to the old-time general some depth, has just been pub-

Basutolaod (now Lesotho), Indian used in Burma, Jamaican used in the Cayman Islands and Queensland used in Papua. Great care has obviously got into the pricings in this edition in view of the current severe although partly self-inflicted depression in certain areas of the stamp markel. Lower prices to be found among the

much-vaunted and hitherto overinflated "investment material," such as the late-Victorian; Edwardian and Georgian bigb values. Prices for early Victorian stamps remain virtually RICHMOND GALLERY, 8. Corh Street London, W1. An exhibition of caintings of GASTON OOMERGUE, 1855-1927. Mon.-Frl. 10-6. Set. 10-1, 01-437 0264 unchanged but there are significant increases for many

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Africa, Kiaochow, the Marshall Islands, Samoa and Togo, as well as by the German post offices in Chioa and Turkey. The booklets of the Federal and Democratic Republics, as well as West Berlin, have also made their debut in this edition. Prices have been extensively revised, notably those of West German stamps in fine used condition and reflecting a shift of emphasis in European collect-

oo the strength of some highly impressive homework which has left Henry Cecil in full bope of success. Ardross, whose owner, Mr Charles St George, seems markedly more eothusiastic than Cecil over the prospects of aoother trip to Longchamo for the "Arc." Is likely to be set alight early in the home straight in the bope of

An hour later, Tony Murray

11 lengths Coveotry Stakes conqueror of Kafu, retained his unbeaten record in typically courageous style on the July course last month. There ahould not make it eight suc-

cesses in a row today.

Henry Candy's stable jockey
Billy Newnes will be at the Wolverhampton meeting. One of the principal reasons for his 2.30 Mahabba^R

property market would received a hard knock.

aftermath is that the He Kong Covernment can an

that HKSIbn was a testfol price

while property malyer est

As to the 13-year pays

market Did not China's will

Kong's economic integrity after that date? If it intended to commandeer the land in 16

years, would it not seek to per over as little as possible before

It was all in fact, rather the reading tea leaves, and the

stock markets were incised to

detect the bad naves. In a sing

gish year for the Hong Rose economy, with the impercunt property sector in disarray, the

local dollar weakening and worries about 1997 arrong the Bank of China provided a feour

for an already bearist dispe-

The Hong Kong Government might have taken a more helpful line in southing semi-

ment. Rather more conficults on the special situation of the

Bank of China in Hong Kong

value" of the site, would have been more easily digested by

the stock markets and the pro-

perty sector. In fact, the

HKS1bn price was little more

than nominal since it was heavily discounted by the 18-

year 6 per cent terms at a time

when many companies would

be happy to find aix-year neon

at 13 per cent. How, too, could a "market value" be assigned

and rather less en the

inguess to pay before 19 indicate its confidence in His

term, the Government

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telesc: 8954871 Telephone: 01-248 8000

Saturday August 14 1982

Unfulfilled promise

newly industrialising countries (NICS) of the Far East eppeared to be the white hope of an otherwise gloomy world economy. Portfolio funds flowed into eastern stock markets to cash in on Japan's seemingly endless economic success as it powered its way out of deficit after the second oil crisis. Western money was also keen to back the self-starting dynamism of newer economies such as Hong Kong and Singapore.

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Today the picture looks rathar different. Over the past eks Japan has seen the Nikkei-Dow Jones plunge giddily. Even more spectacular has been the slide of share prices in Hong Kong. In the latter case there are pecu-liarly local factors at work. The fall reflects waning confidence ebout the intentions of China towards Hong Kong when the lease runs out in 1997 in a market that is heavily biased towards finance and property, and bas always been prone to speculative lurches.

But there is also a wider unease concerning the difficulties of penetrating markets in the West when demand in the OECD countries is at a low ebb and pressure for protectionist measures is increasing by the minute. For Hong Kong tha problem centres particularly on the Multi Fibre Arrangement which governs the terms of textile business between the developing and the developed countries. For Japan there are a number of difficult areas, of which cars are probably the most visibly contentious.

The OECD is forecasting an acceleration of gnp growth fer Japan to over 41 per cent by the second half of 1983, while admitting to serious doubts about the underlying assump-tions in its projection; some re-late to the risk of heightened trade frictions.

In Hong Kong no one expects earlier projections of 8 per cent developing world do not appear growth for the current year to have changed. Some conne met. In South Korea and Tarwan, two other miracle economies of the 1970s, the going has bectougher. The dynbeen partly stifled. become much dynamism has

Their plight is as nothing. however, compared with those developing countries whose fortunes are heavily dependent on primary produce. The average fall in non-oll commodity prices level in 1980 is more than 30 per cent and many prices are now at their lowest level since World War II. Even oil producers are feeling the pinch.

This is particularly true of the high absorbers in Latin America such as Mexico, which have substantial debts to serseriously worried about the ills and to restore some confi-risk of default and felt obliged dence to financial

TWELVE MONTHS ago the to impose a selective devaluation of the peso this week.

Guaranty'a World Morgan. Financial Markets estimates that interest payments alone will represent 40 per cent of Brazil's exports of goods and services in 1982, while the comparable figure for Argentina is 35 per cent, for Obile 35 per cent, and for Mexico 34 per cent. This week it emerged that Honduras is seeking rescheduling of \$100m of debt falling due over the next 12 months. Others will surely follow before long.

ing world are being exacerbated by a contraction of bank credit. This results partly from increased caution and from the desire not to become overcommitted to individual bor rowers. But the capacity of individual banks to lend is also reduced as provisions and write-offs against loans to troubled clients like Braniff, International Harvester or AEG blte into reserves and cause prudential ratios to deteriorate

There is a risk that a vicious circle can set in whereby increased caution engenders collapse which leads to yet more caution. Politics can also complicate or add to the dangers then of Argentina have added to the general nervousness in banking parlours and the process also works the other way.

The fall in prices of primary products has already contributed to a change of regime in Ghana. Now the rot has come close to spreading to Kenya, once the showolece of Western-style free enterprise in black Africa. The rising cost of oil imports and the declining price of commodities such as coffee played a part in producing the recent unsuccessful coup sttempt sgainst President Daniel Arap Moi.

Despite the change for the

worse in the economic climate, premises underlying Western policies towards the tries, including Britain, contime to reduce ald, American leaders still appear to believe that the private banks hold the answer to the problems of the developing world.

On the trade front it la pos sible, though far from certain, that the forthcoming November ministerial meeting of GATT will do something to reinforce the principles of multilateralism and non-discrimination in trac ing relations.

The single most important requirement of investors, borrowers, and indeed lenders around the world, is that real interest rates should come down and economic activity pick up. That is the only realistic way

of China is prepared to pay HK\$1bn (£36m) for a medium-sized car park, and perhaps the same again to build a prestige new headquarters on the sate?

the state of the s

The common-sense answer, at first glance, is no. So when the deal was announced last week-end by a local newspaper with strong China links, the Hong Kong Government confidently expected it to be seen as a boost confidence at a time when the British colony is profoundly nervous about its future (see

(AN Hong Kong really be in such a precarious state, if the Peking-owned Bank

Yet on Monday, the local stock market indicator, the Hang Seng index, registered a near-80 point decline.

Local property snalysts were shocked by the deal. The Gov-ernment found itself surprised and not a little vexed at the apparently perversa reaction. The stock markets hesitated for two more days, and then on Thursday the index plunged e full 100 points—wiping 10 per cent off stock values. Other factors were also st work, in-cluding the weakness of the local Hong Kong dollar against the U.S. currency. But the Bank of China cast a long and gloomy

Criticism of the Government by property and stock market men was equalled by criticism within government of the conduct of the market. In a territory marked by its generally harmonious relationship between business and government. mutual misunderstanding, drove a wedge between the two sides. The affair is an object lesson in how rapidly and fundamentally Hong Kong'a worries about the future are catching up with its present-day workings, and how sensitively negotiations of " 1997 " issue will have to be handled.

The announcement of the Bank of China's acquisition of the 6,700 square metre Murray Road car park followed a year

Bank of China wanted to upgrade presence

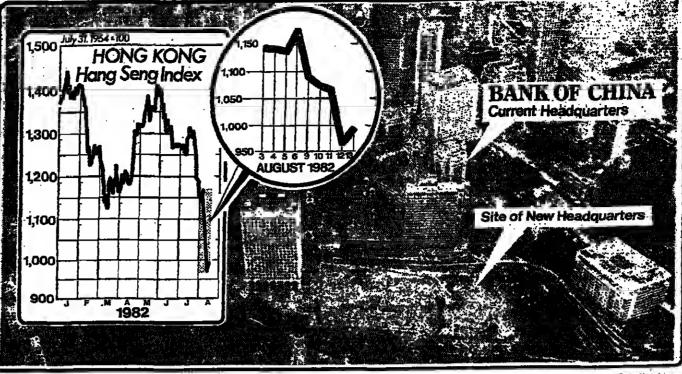
of private negotiation with the Government as freeholder of the land. The Bank of China's existing building in Central District-which it will maintain -was becoming overcrowded. Next door, the Hong Kong and Shanghai Banking Corporation was preparing the ground for its own smart new headquarters huilding. Bank of China wanted to up-grade its own presence, ment on the Murray Road car park site to do so.

a major Chinese state corporaThe statement taken at face
tion to enter the fray of the
Hong Kong auction market for
s new headquarters site. China consultants, Jones Lang, Wootinterests in Hong Kong, nego-ceived for Murray Road. tiated its own new headquarters The property market in

HONG KONG'S FUTURE

Why the market got the jitters

By Robert Cottrell in Hong Kong



1997: TIME IS RUNNING OUT AND NERVES ARE WEARING THIN

THE YEAR 1997 is critical for Hong Kong because it is then that Britain's 99-year iease over the New Territories—which make up the bulk of mainland Hong Kong expires. Hong Kong island and the Kowloon peninsula were ceded to Britain in nernetuity under separate

Hong Kong's economic importance to Ching has in-clined China te tolerate its

coloniai status-even during the politically extremist years of the Cultural Revolution. The expiry of the New Territories lease, bowever. forces a formal reconsideration of Heng Kong's atatus. Britain and China accept that the future of Hong Kong as a whole is bound np with the future of the New Territories. Recent indications from Peking are that China wisher tesume sovereignty over whole of Hong Kong

time striving to preserve its prosperity. Investors are worried over how those objectives can be reconciled. The crossing of the 15-year mark towards 1997 in June this year spurred speculation about Hong Kong's future, and this has been compounded by the visit to Peking next month of Mrs Thatcher, the British Prime Minister. China'a new draft constitu-

tion provides for special zones within the country run according to their own rules Hong Kong business would, bowever, baulk at an admini stration which lacked real autonomy. Other es have included a leaseback" deal, and an administration alternating British and Chinese leader ship. The only present certainty in Hong Kong Is that time is running out and nerves are wearing thin.

to a site which had not been put on the market? The most disturbing aspect of the last week in Hong Kong has been that it has seen the Government and sections of the British or Chinese government officials into a realisation of just bow vulnerable Hong Kong financial community alterate from one another at a time when mutual confidence Senior Government officials bit their lips and, in some cases.

A time when

as it moves towards a resolution of its future. Nobody in Hong Kong knows what is going to happen in 1997. yet everybody wants to be told -and fast. The government is confident that a happy resolution will be found, but the

Hong Kong may have surprised even itself by the speed-with which it has accelerated ings, cheap. But the Hong Kong of Immediscy and importance. property market is bighly vola- In the spring, the Hong Kong tile. When the Hong Kong stock market was the strongest. Land Company acquired its in the world. Last week, it was HK\$4.7bn "Connaught Two" shell-shocked. All eyes are now

The raw nerves

19th century treaties.

site in Wanchai by private treaty Kong has been on the alide. The two years ago. Bank of China
—the leading member of
China's 13-strong "family" of banks in Hong Kong-was doing Property (not property com-The "soft" finance package

which it established with the

HK\$1bn price tag for the site, with a HK\$60m down-payment and the balance to be met over 13 years at 6 per cent. Conditions were attached to the development. The building could not be resold er leased to a third party. It would also include a garden area, diminishing the proportion of the site available for commercial available for commercial development And so, to the satisfaction of both sides, the deal was done.

As the stock markets opened on Monday, dealers studied the terms of the sale. They found themselves disturbed by the

ment on the Murray Road car of the site having regard to its bark site to do so.

It is reckoned unseemly for state of the property market." ton, estimates a marker price of pany for a wide range of perhaps HR\$1.50n as what the Chinese trading and investment Government might have re-

site could have been priced around HK\$2.5bn a year ago. But were things really this bad? secounts for around two-thirds of assets quoted on the Hong Kong stock markets and it could do without any further battering.

The teams. Why 13 years?

Here, surely, was the epportunity to demonstrate that it would be "business as usual" through and beyond 1997, by scheduling payments over perhaps 20 years. Government revenues, Land sales are an important part of

income. The Government will be hard pushed to throw up a useful budget surplus this year. Pricing Murray Road at an apparent discount could scarcely The political implications. How much further in the future

was the Government prepared ● The prica. The HK\$1bn price tag was said by the Government Kong's free-market commercial seemingly to compromise Hong Chinese requirements outside the market mechanism? To some, the deal echoed the Govof HK\$1.4bn worth of surplus land in the New Terratories from a consortium led by China Boiled down, these considera-

tions gave rise to the following thesis: either the property mar-The property market in Hong ket or the Government was in market, intended to shock either park and nobody came, the

worse shape than previously suspected. The announcement the next day that the Government was charging the Mass Transit Railway HK\$1.8bn for a neighbouring and smaller aite did little to dispel confusion. despite government assurances that the MTRC site was of better quality, and had been under negotiation at a time when property values stood at higher present levels.

Having marked time on lunatic.
uesday and Wednesday. For o reflected on some unsettling interim corporate results and accumulated the odd unsettling corporate rumour, stock market dealers heard running round the marker on Thursday the story that an influential local broker was taking a decisively more hearish tack.

For the institutions, which had held gamely on through the small selling and even bought the odd share at sup-posed "support" levels for the msrket, enough was enough. mark behind as if it were nothing more than s nice round number. Positions were covered on Friday to see the market modestly up, but still below 1,000. It was a "technical correc-

The wildest-minded conspiracy theorists even wondered spread hids. If, hypothetically, whether they were seeing some organised chaos at work in the auction for Murray Road car soothed by words of

oke out. Financial Secretary Mr John Bremridge described the market's adverse reaction to the Bank of China deal as "absolute lunscy." He was on the right track. The market was certainly neurotic, if not quite

already was.

For one thing, the Bank of China was a special case. It had received a private treaty grant in the way that China Resources had done so, and that the New China News Agency-which informally discharges a quasidiplomatic function in Hong Kong-might concervably do if so wished. These are the leading Chinese institutions in Hong Kong, and China and Hong Kong have by

by property analysts' reckonsite in February, the auction attracted a handful of widely the Government had given an

crucial to the colony's stable

confidence is crucial

rhetoric of reassurance has run its course.

on Mrs Thatcher's Peking next month

Letters to the Editor

Trade

From the Managing Director. Malton Textiles

between the EEC and the U.S. ebout restrictions being placed on steel imports to the U.S. is being widely publicised. It is high time that similar publicity N. Yorks. imports of cheap polyester and polyamide based textiles from the U.S. bas had on the EEC man-made fibre and related textile industries.

Though very much an advocate of free trade and critical of that part of the UK textile industry which was clearly inefficient in the 1960s and 1970s I believe it is unreasonable that the slimmed down industry now left should continue to suffer through imports from the U.S. The import duty charged by the EEC is only 9 per cent plus a provisional and easily circumvented additional dumping duty on a limited range of fabrics. In the reverse direction a duty ef up to 40 per cent is placed en similar EEC fahrics going into the U.S. Certain EEC governments, in particular Italy. alleviate the situation to soma extent hy giving financial support to their man-made fibre producers but this is not so in

There are various reasons for the low price of U.S. synthetic textiles including their large scale of production and specialisation but an important element is also low energy prices which are partly the result of government controls. This affects not only fabric manufacturing halt. costs but also yarn production, polyester and polyamide being bi-products of the petrochemical industry.

It is perhaps understandable that the EEC does not increase the limited protection afforded the clothing and cloth manufacturing industries from imports from low cost developing

loped economy such as the U.S. especially when they are clearly prepared to protect one of their own basic industries, steel? D. Smith. Malton Textiles

Strange

Bean Sheaf. Kirby Misperton,

From the Managing Director, Heron Fleets and Leasing

Sir,-I find it strange to read (August 4) in this day and age that women lose out through the old-boy network. Presumably the Prime Minister would not agree. Jean Denton.

Heron House. Wembley Hill Road, Wembley, Middlesez,

Asbestos

From the chairman, Burlington (Socile Row) Shirts

Sir.—I am a shareholder in Turner & Newall and have seen the share price deteriorate due to the asbestos scare. I am also worried shout the unfortunate people who become ill because of asbestos. But what would happen if the motorist could not get brake linings due to the demise of the manufacturers?

Would it not be more sensible to double the price allowing for improved health conditions and possible compensation? The petrol companies would be in s fix if motoring came to a

G. Doltis.

Commissions

From the Secretary-General.

Life Offices Association 7) fellowing Rosemsry Burr's given by the Fisher report. areas such as the Far East but article on commission rates

of the Lifa Offices' Association/
Associated Scottish Life Offices
commissious agreement. This
agreement, which has been in
force for many years, sims to venting the level of commission mediaries becoming an influ-encing factor in the selling of life insurance—in other words, helping to ensure that consumers receive impartial and unbiased advice. It also belps to prevent an escalation of commission rates, the cost of which, in most cases, would bave to be borne by the policy-

holder in one way or another. The payment of overriding commission by an insurance company depending en the volume of business introduced, although often claimed to be justified by a saving of other costs, must surely prejudice the impartiality of the intermediary

remuneration of From Mr J. Harding employees or direct salesmen who self the policies of one company falls outside the scope of the agreement because the question of giving sovice on available contracts different life insurance companies does not arise. These agents must, by law, disclose the name of the company for. which they are acting.

T. H. M. Oppe, The Life Offices' Association, Aldermary House, Oueen Street. London EC4N 1TP.

From Mr N. Dangoor

Sir.-Allow me to correct first time that external members Hitherto, the majority non-

force for many years, aims to trol of their society was taken protect the consumer by pre- away from them by the new external members are already complaining that even these eight seats may prove unattain-able and that they will be filled by nominees of the underwrit-Independent external mem-

bers can make a very useful contribution to the running of Lloyd's. Their willingness to do so is demonstrated by the fact that bundreds will be standing for election to the council.

N. E. Dangoor. 25 Albert Hall Mansions, Kensington Gore, SW7,

Sir,-Your report (August 4) on the Midland Electricity Board's plans for a combined heat and power (CHP) station at Port Dunlog, properly drew attention to the long overdoe ised public electricity supply anthority of its obligations under the 1957 Energy Act.

It is a sad reflection on the public supply euthority that it has taken it so long to usefully employ heat products resulting from its operations as a means of improving its efficiency, and to the national interest. Contrary to your statement that the Midland Electricity Board had built Britain's first and only CHP station at Hereford, it had an fact belatedly followed John Moore's statement (August the lead given by at least one 7) concerning the new Lloyd's private electricity undertaking ruling council that this is the in the use of combined heat end power for the benefit of will have had a recognised industry. Slough Estates has statutory right to participate in heen supplying industrial conthe Offices Association the government of Lloyd's. This sumers with steam heat from Sir.—Correspondence (August is the false impression that was its CHP station for the last 60 years. In addition, it supplies electricity to industrial, comwhy should we suffer because (July 31) shows some mis-working members have had the mercial and domestic consumers. of imports from a fully deve-understanding of the objectives same rights as working mem- The power station has recently

he consumer by pre- away from them by the new uniquely capable of firing he level of commission Lloyd's Act for the promise of heavy fuel oil, gas oil and gas independent inter- a few seats on the council. Now in any combination to suit commercial requirements.

This certainly is a first in Britain, and again demonstrates by private industry, not least in sreas which are generally regarded as the monpoly preserve of the public sector.

J. C. Harding. Slough Estates, 234 Bath Road, Slough, Berks.

Cornwall From Mr M. Sheppard

disturbance."

Sir,-In your article of July 21 concerning a boost to Cornish economy by energy explorations in the western approaches, you conclude by stating that the consensus is that exploration will provide only a little boost for Cornwall's economy and will cause minimal environmental

Related to Penzance and the increased use of the heliport I believe both contentions to be

Presumably. from London, you cannot see that immediately adjacent to the heliport is a holiday complex and we would not regard the environmental disturbance to be minimal if you allow us to include noise pollution and airborne dirt caused by prop wash. Until recently there was a single helicopter operating the pas-senger service to the Isles of Scilly and this did not usually operate during darkness or on Sunday unless there was a backlog. Now there are four helicopters, some of which will operate during darkness and on Sundays as dictated by circumstances and the increased activity is compounded by sdditional maintenance and flying pensate Penzance for

Therefore as we sre suffering M. J. Sheppard. environmental pollution, we Halsetown Cottage, must be gaining, even if only e 55 Halsetown, St Ives. Cornwall.

creased use (four machines ss opposed to one). In addition, it is possible for the adjacent holiday units (some are very adjacent) to succeed in having their rateable values decreased to increased helicopter operational activity - consequently, the general rate inmust consider the increased employment. Well not really, as resumably all of the technical staff have to be imported as helicopter pilots and mainten-

There is a third financial minus. The holiday industry is in some difficulty at present; especially in Cornwall. There is plenty of surplus accommodation far away from heliports so it is conceivable, unless we can to enthusiast," that the "advantage" of increased use of the hellport will reduce innut into the Penwith (our part of Cornwall) economy due to a reduction in the numbers of holidaymakers.

ance crews are not abundant in

Cornwall.

Now there must be a plus to pnt against these three minuses and here it is-the extra staff at the beliport will need feeding and a roof over their heads. Hardly massive compensation.

Let us make one thing clear. we have no disagreement with the heliport operators and crews at Penzance with whom we had a reasonable relationship during passenger-only operations and who, as far as we can tell do their jobs well. We realise they are merely carrying out a brief laid down by others.

Only one thing is certain, those who gain will be far from Cornwall or Penzance and henefits, will do nothing to com-

Some of the worst wounds...



are the ones that don't show

It used to be called shell-shock. Now we know more. We know that there are limitations to the numan mind.

Soldiers, Sailors and Ahmen all risk mental breakdown from over-exposure to death and violence whilst in the service of our Country. Service... in keeping the peace in Northern ireland no less than in making war.

We devote our efforts solely to the welfare of these men and women from all the Services. Men and women who have tried to give more than they could,

Some are only 19, a few are nearly 90 years of age. We help them at home and in hospital. We ram our own Convalescent Home and, for those who are homeless and causes. look after themselves in the community, our Hostel gives permanent accommodation. For others, a Veterans Home where they can see out their days in peace.

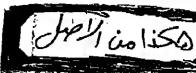
These men and women have given their minds to their Country. If we are to help them, we must have funds. Do pieces help to repay this vast debt. It is owed by all of us. "They've given more than they could —

EX-SERVICES

please give as much as you can."

MENTAL WELFARE SOCIETY 37 Thurios Street, London SW7 2LL Tel:01-584 8688

All dressed up and ready to go



CUNARD WILL be making the Cunard most of this morning's depart changes." ture of the QE2 for New York -the liner's first passenger it will be P & O's men to put on carrying trip since she was rethe big show. The Canberra, quisitioned for service as a lands, will sail for Gibraltar on troop ship during the Falklands the first stage of a two week

The bunting will be abundant, the bands bigger, the cheers louder and the smiles broader than usual. Hordes of TV cameramen have been taken on board for the cross-Channel hop to Cherbourg.

Lord Matthews, the Cunard chairman must hope that their pictures will fill the world's television screens. For the fact Is passenger shipping. generally needs auch publicity desperately. Today there is not an empty cabin aboard the QE2 - partly due to the glamour of its return - but cruising generally is enduring what is euphemistically described as a "aoft" season.

If the departure of the OE2 from Southampton, and its expected triumphant arrival in New York next Thursday can rekindle seaborne passenger enthusiasm then the glasses will be raised in many a shipping boardroom.

Today the QE2 is a somewhat different creature from that which its first passengers saw more than a decade ago. There is a different colour for a start. After years of having a black hull with her white superstruc-ture, as a result of her post-Falklands refurbishing, ahe now has a grey hull. The red funnel of Cunard's golden age has returned. She looks either graciously stately or retiringly drah according to your taste in such things.

Inside too there have been major alterations, a complete rebuilding of the ship's prime restaurant, the Queen's Grill and several pieces of what

In less than a month's time which also served in the Falk-Mediterranean cruise and she too will be fully booked. There is a waiting list of passengers wanting to pay the £587-£1,739 that a berth costs for the voy-

Towards the end of September a third Falklands vessel, P & O's Uganda, will be showing off her new paint and setting sail for Cadiz and a return to her permanent territory in the Med on educational cruises.

P & O too will be incorporating substantial changes to the interior of their ships. In the case of the Camberra, apart from recarpeting and redecorating the vessel there will be major air conditioning changes and a new bar.

For both P & O and Cunard. and probably for other lines which have been observing the post-Falklands refitting opera-tions, the experience has provided some valuable lesson

"We are thinking of the QE2 now as having a fairly indefinite life," says Cunard. "We have been impressed by what we can do in only two months. We realise that we have a body within which we can replace any organ we choose when we wish to."

In particular Cunard bas been able to spend a great deal of time on the ship's turbines. The QE2 has three and, on the first "shakedown" cruise of Christmaa 1968 they gave a great deal of trouble, Since then, however, they have whirred away problem-free and Cunard's main method of servicing them bas been to shut them down one at a time on cruises (where speeds of a cruise that bas done the are lower than on trans-Atlantic damage. Even at the top end

The Queen Elizabeth 2 returning to England after the Falklands fighting passes the Royal yacht Britannia

Sonthampton today, however, the British are not the cruising or trans-Atlantic voyagers that once they were. While cruising internationally has grown over the past 20 years, and while

It is not necessarily the cost

may be improved as a result. vistas will cost only between ingly clear that the UK market For all the razmatazz at £80-£100 a day. This is con- alone cannot support too many support too many support to the control today however siderably less than a de luxe ships of the QE2's ilk which room in Park Lane or mid-town may have to gross £150,000 a Manhattan would cost with day to stay in profit—a level meals, and in the ships case it Cunard claims to be achieving. is a hotel that moves.

there is optimism for the result from the British weather future, in spite of the present and the appeal of rival attraction. If a ship sails out of passenger and cargo liners British have dwindled. It is Southampton it is a day or so thought that the present UK before she hits the really warm to the liners have largely cruise market of around waters of cruising territory. The gone, replaced by unromantic before the liners of cruising territory. 100,000 people a year is only big league departure ports for half what it was a decade ago, cruises these days are Miami, Los Angeles and Pireus.

The market for cruise out of the UK has gone increasingly runs) and do most routine of the market where the QE2, to small Soviet ships whose and servicing at sea. "Now we have Canberra and P & O's new Sea remarkably low prices reflect the

been able to give them the Princess operate, a reasonable a need for hard currency rather Russians. The crews are a equivalent of a 50,000 mile seroutside cabin with full meals than a realistic view of sblpmixed collection of the intervice." Crucial fuel efficiency and a regular supply of new board economics. It is increasnational seafaring world.

Twenty years ago cruising in The UK decline seems to many regions of the world, passenger and cargo liners container ships. The demand is now met by the specifically designed cruise vessels that today's market demands.

> These ships tend to be owned, officered, by the British, Norwegians and

Most of the up-market ships tend to operate in the Carib-bean, on the Mexican and U.S. west Pacific. In these areas where the customers are predominantly American, but increasingly polyglot, there seems to be an almost universal optimism in the shipping community.

P & O's recent decision to go ahead with the building of a 40,000 grt vessel at the Wartsila yard in Finland was not taken in isolation (before the Falklands crisis arose it was assumed that the new ship's arrival would see the Cauberra's departure). The P & O order brought the number of cruise ships under construction world- discounted, however. wide to six. A further six new Scandinavian group, Norwegian in the course of this year.

With the exception of the Sea Princess none of these is simed at the puny UK market. The target is the world-wide cruise business, with an estimated 2.5m passeugers a year at

being built in Finland may not be in service until the spring of 1985. Vessels entering service deal with cruising's less taxing now were timed to coincide with demands. In maintaining a the much predicted recovery in speed of 18.5 knots these days the U.S. and world economy. The ships are now arriving, the fuel than she did when racing upturn that is supposed to support them is not. The current surge in building

and delivery bas been seen once before, in the early 1970s. The QE2 was one of the first of a new breed of ships specifically designed to be large and yet capable of entering shallow would water cruise harbours. In its today. wake some 25 new vessels of similar type slid into the water around the world. The oil crises of the mid-t970s made shipping magnates think twice before ordering further vessels hul by the end of the decade orders picked up in anticipa-tion of economic recovery and in the belief that whoever had the right ships would scoop the pool,

These new generation ships are dumpy looking and make old trans-Atlantic liners seem like greyhounds. Royal Caribbean Cruise Lines (RCCL) new Song of America cruise vessel is 37,000 gri, some 30,000 less than the QE2, but she will carry 1.575 passengers —only 300 fewer than the Cunard flagship. The saving in fuel is clearly going to be considerable.

The big ships should not be

vessels will have entered service. Caribbean has recently spent \$15m in a dry dock revamping of his SS Norway, a ship which sharp eyea might recognise as the once retired queen of the French mercantile fleet, the France. Among the changes backstage is the introduction of two new specially designed propeliers which are reckoned to It must be remembered that bave increased fuel efficiency the lead time in shipbuilding is by 7 per cent. This is on top considerable. The P & O ship of the savings which NCL achleved when curbing the France's Intial borsepower to

> across the Atlantic under French colours. The cost of doing all this was probably less than the basic \$130m which RCCL is said to be paying for its Song of America and far less than the £200m which Cunard reckons would cost to build a new QE2

the ship uses 66 per cent less

But none of this construc tion is being done in Britain. The Germana have picked up some but the market has been cornered largely by the Finns. The Koreans and Japanese yards bave as yet shown little sign of breaking Into the busi-ness. In the past yards such as Harland and Wolff were Harland and Wolff were regarded as natural places to shop for new tonnage, Today, however, it is the slipways of Helsinki that echo to the sound of passenger shiphuilding activity rather than those of

Belfast or the Clyde. Thus the QE2 sails off today when world passenger shipping is in an uncerlain state. world's fleets are all dressed up and ready to go. The question is whether the market place has the wherewithal to purundoubted chase Heir pleasures.

Weekend Brief

Commemorating :

AS LONG as old soldiers tain in the Royal Hamilton survive, the 1942 Dieppe Raid Light Infantry, said: "It was will be argued over — along the worst mulitary plan I have tacular successes of World War 11 — Arnhem and Cassino.

It is 40 years ago this month that 5,000 Canadian troops, stationed in England and mostly around Aldershot and Salisbury Plain, were called on to lead "Operation Jubilee" — an assault on 'he German defences in the Diepne area, an attack which was widely regarded as a "rebearsal" for the eventual irvasion of Fortress Europe, then nearly two years away, but

only 2,200 returned. The all-right vigil next, Wednesday-Thursday will therefore be an emotionally charged event for Canada's contingent to the 40th Dieppe raid commemora-

A task force of 105 authors, 88

men and 17 women, sails today in hard and soft covers to carry

on the battle in the South

You can count them all out-

from John Arden to Heathcote

Williams—and you can count

them all back: through Muriel Spark, Chistopher Hampton. Roald Dahl, Max Beloff, But you

will be much less the wiser

without two BBC reporters.

corded dispatches from the Falk-

Fishing for

Thames salmon

elusive

. . . And a war

of this

summer.

Dieppe survivors thin, and the controversy over the raid still been published in Canada and Dieppe and recently television documentaries and extensive newspaper coverage have firmly implanted doubts in the minds of the Canadian public.

As Montrealer Georges Giguere, president of the Dieppe Prisoners of War Asso-clation, puts it: "The effort was but of all proportion to the immense risks involved and men died needlessiy."

with those other less than spec- ever seen and bloody disgracewould not have altacked tbere, but somewhere else where we could have achieved penetration. "Later I told

Mountbatten what a German soldler said to me after we briefly took the Dieppe Casino: We've been waiting for you three days."

For other Canadians, such as Jack Nissanthal of Toronto formerly of the Saskatchewan Regiment, and who successfully cut land mines forcing the Germans to reveal their radar resources, the raid had its legitimate military purposes. They believe that the Germans had very little warning of the raid. However, many veterans are

Some of the survivors from Dieppe returning to England agitating for action. · Of the total 6,100 men who

August 18, 1942, 4,963 were Canadians. The rest were British commandos and a few returned to England on August 19, and the others were dead. dying, wounded or captured at

convinced that the raid's real Dieppe. Including those who Whitaker, later a brigadier and purpose was primarily political died of wounds while prisoners successful businessman on his and the result of Canadiaus of war after their return to Canada after the war. England, 907 Canadians lost their lives. Of three VCs left England for Dieppe on awarded two went to Canadians.

muslered an official party of 50 U.S. Rangers, and Free French Canadians to the 40th Dieppe had that they had to be soldiers. Only 2,211 Canadians vigil and every Canadian regiscorrected and this saved ment and unit at Dieppe will be represented.

Among them will be Captain

vigil.

Despite his criticisms, he says The Federal Department of that the Dieppe sacrifices were Veterans' Affairs in Canada has not in vain. The military and organisational mistakes were so thousands of lives in subsequent landings in North Africa, Italy and Normandy.

They must have written that

before receiving Patrick Moore's contribution: "Any

Prime Minister except Mrs Thatcher, since the time of

Churchill, would have allowed

them to get away with it! Had

this happened, Gibraltar would

have been the next to go-followed, possibly, by the Isle of But future historians, join a cinema queue, with your BBC paperback tucked neatly into

your pocket. Authors Take Sides on the Falklands, added by Cecil Woolf and Jean Moor-ciot Valson Cecil Woolf Publishers, £4.95 (£1.95 paperback) 144 pages.

I Counted Them All But and Counted Them All Back: The Bettle for the Fulklands, by Brish Hamahan and Robett Fox. e&C Publications, £1.95, 139 pages.

themselves before making the another 5u miles of river, as jump. A Devon minnow or far as Clifton Hamden. It is envisaged that, if everyof the Weir stream looked a thing works as boped, the £250 certainty. So much for Thames will become a commercial as well as sporting salmon fishery. Of every three that

Thames.

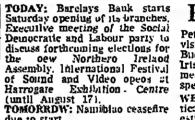
spawn the second for anglers the third for the fish market. The maln threat as ever is man made, lllegal netting in the estouries by commercial fishermen ostensibly after sea fish has already played bavor will other saloun fisheries, and could do the same to the

enter the river, one would be to

In the meantime I shall forgive the TWA; it was after all a perfect summer's morning to be up and casting about, albeit fruitlessly. I shall not ao lightly, forgive my wife. That I should open the freezer to find a perfect 6-pounder—she who must be obeyed had skulled off to the local Beejams for one struck me as a truly coarse

Contributors:

Gay Firth John Griffiths



due to start.
MONDAY: Department of Trade
lesues provisional retall sales
figures for July,
TUESDAY: Civil Service union leaders meet to discuss the report of the Megaw inquiry into a new system of pay determina-tioo. Armed Forces Minister Mr

Economic diary

Peter Blaker starts three-day visit to Gibraltar. Australian Budget. Mr. Charles Haughey, Irish Prime Minister, due in meet inflon leaders over public WEDNESDAY: Central Statis-

tical Office gives preliminary estimate of gross domestly product based on unitput data for the second quarter. Department of Employment issues indices of average earnings in June and basic rates of wages to July, TUC Economic Pollcy Organisation Committee meets, Central Bank leaders to meet in Abu Dhabi to

discuss commercial co-operation among Arab states.
THURSDAY: Cyclical indicators

for the UK economy to August anounced by the Central Statistical Office. Department of In-dustry publishes provisional figures for capital expenditure by the manufacturing distribu-tive and service judustries and provisional statistics for manufacturers and distributors stucks for the second quarter. London dollar and sterring certificates of deposit for inid-July. UK Banks' assets and liabilities and the money stock (mid-July). U.S. Congress recesses. FRIDAY: Sales and orders in the

engineering industries in May.

*Term shares

BUILDING SOCIETY RATES Deposit Share Sub'pn

rate ' accounts shares

	Abbey National	8.50	8.75	10.00	sixty plus, 9.25-10.75 1-5 year
Н	Ald to Thrift	9.55	9.80	: _:	open bondshares
l	Alliance	8.50			0 10.25 4 years, 10.25 £500 min, 2 mths not, or £100 + 50 days' int, per
I	Anglia	8.50	8.75	10.00	
H	Birmingham and Bridgwater	8.50	8.75	10.25	
Н	Bradford and Bingley	8.25	8.75		
Н	Britaonia ,	8.50	8.75	10.00	10.75 5 y. option band, 10.00 2 m. not
Н	_ Burnley	_S.50	8.75		10.75 .5 yrs., 3 mth. oot.; 9.75 l.m. not
H	Cardiff	8.50	19.25	10.25	
Ш	Cardiff	_	10.00	_	
IJ	Catinite	10.00	9.00	10.00	
ı	Chelses	S.50	S.75	10.00	
H	Chehenham and Gloncester Chehenham and Gloncester	S.50	8.75 9.75	111.00	
	Cheffenham and Groocester		3.10	_	 Gold Account. Savings of £1,000 or more (8.75 otherwise)
ı	Citizens Regency	8.50	9.00	10.25	
ſ	City of London (The)	8.75	9.10	10.25	10.25 C.C. shs.—i miles, uoi.—no pen.
ı	Coventry Economic	8.50	8.75	10.25	·
ı	Derbyshire	9.50	5.75	10.00	9.25-9.85 (3 months' notice)
ł	Ealing and Acton	8,50	9.25	_	9.90 2 yrs., £2,000 min.
ì	Gateway	8.50	8.75	10.00	10.75 5 years
ł	Gateway	-	9.75	-	 Plus a/c £500 min. Int. i-yearly
ı	Guardian	8.50	9.00	-	10.75 6 nith., 10.25 3 mili., £1,000 min.
ł	Halifax	8.50	8.75	10.00	10.25 5 yrs., 3 mth.'s wdl. ootice
ı	Heart of England	8.50	8.75	10.50	- 3 milis.' notice 9.75, 5 yrs. 10.75
ł	Hearts of Oak and Enfield	8.50	9.00	1u.50	10.75 5 yrs., 10.25 6 mile., 10.00 4 mth.
ı	Iteme) Hempstead	8,50	\$.75 9.75	10.25	11.25 5 years, 10.50 3 months
ı	Hendon	9.00 8.50	9.00	10.50	10.50 6 mooths, 10.25 3 months 11.00 5 years, 10.75 6 months notice
ı	Learnington Spa	S.60	9.00 9.85	11.93	10.35 1 year
ı	Leeds and Holbeck	5.5u	8.75	10.50	10.75 5 yrs., 9.75 1 mili. int. penalty
l	Leeds Permanent	8.50	8.75	10.00	10.25 3 yrs., E.l. s/c 1500 min. 9.75
l	Leicester	S.50	8.75	111.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 mihs.
}	London Grosveoor	S.00	9.25	11.00	9.75 3 make, notice 1 milh, not, pen.
l	Midsbires.	8.50	S.75	10.00	10.25 1 year
l	Moreingian	9.30	9.80		·
ĺ	National Counties	. 8.75	9.05	10.05	. 10.00 1 cal. munth min. deposit £500,
l	North manuals	o	0.75	70.00	10.75 6 mths. mln. deposit £500
	Nationwide	9.50	9.75	10.00	10.25 3 yrs., 1500 min. inno. wdl. with
					penalty. Bonus a/c 9.75 £500 mln. imm. wdl. with penalty
ŀ	Newcastie	8.50	8.75	10.00	10.75 4 yrs., 9.75 28 days' notice, or on
	Newcasue	6.00	3.10	10.00	demand 28 days' int. penalty
	New Cross	9.25	9.50		9.50-10.00 on share accs, depending
		0-20	2.00		on min, balance over 6 months
	Northern Rock	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Norwich	8.50	8.75	10.25	9.75 3 yrs., 9 50 2 yrs.
	Paddington	3.25	9.25	10.75	10.25 Loss 1 month int, on sums wdn.
	Peckham Mutual	9.25	9.50	.—	10.00 2 y., 10.5 3 y., 11.0 4 y., 9.75 Bns.
	Portsmouth	8.85	9.05	10.55	11.10 (5 yrs.1 to 10.50 (6 mtbs.)
	Property Owners	8.75	9.25	10.75	10.75 4 yrs., 10.75 6 mib., 10.25 3 mth.
	Provincial	S.50	8.75	10.00	.10.75 3 yrs., 9.75 1 month
	Scarborough	8,50	8.75	10.00	11.00 3 months' notice int. pen.
	Skipton	9.50	8.75	10.00	9.85 10.00 28 days' interest penalty
	Sussex County	8.75	9.00	11.25	10.00 2 yrs. (early withdrawal option)
	Sussex Mutusl	8.75	9.25	10.75	9.50-10.75 all with special options
	Town and Country	8.50	8.75	10.00	10,50 3 y., 60 d. wdl. not., 10 1 m. nnt.
	zana uou oountty minimi	4.50			or imp. wdl. 28 days' int. loss
	Wessex	8.75	9.90 .		
	Woolwich	8.50	9.75	10.00	10.25 90 days lint, loss), 9.75 immed.
					access (int. loss) or 28 dys.' not.
	Yorkshire	8.50	8.75 -	10.00	10.25 5 yrs., 10.25 4 yrs., 9.75 3 yrs.,
	formerly Huddersfield &	-			9.25 2 yrs., 10.00 Gulden key 2S
	Bradford and West Yorkshire		-		days' penalty interest
	-				

* Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

he worst 1ds...

Bufflichen, e.

M FT 14. 7



ones t show



lands are published this week; with Brian Hanrahan's memorable phrase as title. His pieces, sounded on the air from the

poets playwrights, bumourists, politicians and academics con-acripted bere—"writers in the broadest sense"—lay down minefields of pretension. Dragooned into alphabetical order 1"in the Spanish Clvil War. About one-

down hard on the water I had

become convinced that Mr Hugb Fish, the jovial and aptly

named Chief Executive of the

Thames Water Authority, has

been having us all on. Some-

where out there, ln the opaque

ingly sbort on opinion: they read response to the Argentine annex-no less well in print as they ation," and "how in your view, South Atlantic. But the crew of novelists,

cause of objectivity"), armed to forum of debate," may bave got the teeth with sidewinder conthe "random mix" they wanted; round of words, they fired off replies to a questionnaire, following a precedent act by W. H. With only four contributors. Auden in 1937, at the time of the expressing doubt about the

third of those "chosen regardless Frank Muir sums up the of any known opinions" did not reply to the request to say "for, or 'against' our Government's should the dispute in the South Atlantic be resolved." Of those wbo did, 39 are

"for," 59 "against," and eight seem pretty neutral. Cecil Woolf and Jean Moorcroft editors, and publishers of "a venture, a single sentence from

water of the Thames, should have been at least one of the

authority bas been stocking the

river aince 1979. Like a shoal of other anglers, I was tempted by

Four hours after creeping

caught two rocks and an

extreme bout of bunger.

afterthought].

the prize.)

obvious: "My political views on the Falklands are about as worth reading as General Galtieri's views on 18th-century humorous novels.

have gone 10 Troy. The pubable record of intelligent conlemporary opinions on the Falk-lands' conflict."

For the rest, few flickers of doubt intrude. Jilly Cooper thinks "Mrs Thatcher magnificent, our troops even belier"; Jobn Papworth is sure that "the answer is not 10 be found Wilson, joint recruiting officers, in that dangerously futile editors, and publishers of "a quango, the UN": Dannie book to provide a much-needed Abse sounds off on the legend of Helen, who may or may not

By 9.30 am with the sun beating but now undisputably clean milling around congratulating phase would make accessible spoon spon through that part theory

the lure of becoming the first For my part, I greet the to catch a Thames Salmon with TWA's assertion that someone a rod for 150 years. (The TWA's will get the prize "within days" £250 prize was of course an with hollow mucking laughter. And yet damu it, the salmon are there. The TWA is already over three years in to its fim prodown to the water, to the curses gramme to make the Thames a of bleary eyed sparrows, I had salmon river again, thus pulting the crowning touch to the 20year old drive to make it the world's cleanest industrial river. The strategy had seemed

perfect, Penton Hook, with its The upper waters were three wiers on the outskirts of stocked with fry and over tens Staines, appeared on the map of thousands of smolts-very to be just the place where a young salmon—have since self respecting salmon, would found their way down to the atop for a breather on its sea. This is the first year they journey to upstream breeding are coming hack to hreed. The waters. It is also only a short authority itself has already distance above the Sunbury Weir where last week. Leslie caught more than 30. But then if you use an electric gun which Norris claimed to have caught a knocks everything senseless for five-pounder. (Quite what was yards around then your chances fishy about the fish is still unare better than most. clear but the TWA withheld

Several hundred salmon are currently thought to be in the river. Next year there should be The situation on the ground looked even more hopeful. So many more. The stocking will continue for another three years. If still successful, the complex is the island network around Penton Hook, salmon almost need an A-Z to find the TWA will then start modifying leap. One could imagine dozens weirs up to Cookham. A final

fisherman's joke.

Robert Gibbens

First-half loss cut at Automotive **Products**

FIRST-HALF pre-tax lusses of Automotive Products have been cut sharply from £2.98m to £0.28m for the period to June 25. 1982. Sales of this vehicle and aircraft equipment manufacturer rose by £5.37m to £105.88m.

The result was struck after higher interest charges of £3.96m, against £3.06m, but lower reorganisation severance costs of £0.41m, against £1.47m. The net deficit was reduced from £3.4m

10 £0.58m. after tax charges of £300,000 t£420,0001.

For the last full year, the group reported a pre-tax loss of £1.82m, and dividends totalling 3p (3.01899p) net were paid.

The interim dividend in respect of this year, however, is being halved to 0.5p (1p). Stated

loss per 2ap share was 1.76p t6.79p1 on a oer basis and 1.23p (distribution a ni! distribution

The board says the strengthening of demand that was seen in the latter half of 1981 continued through the first three months of 1982 but then, particularly in the replacement parts market, there was a significant fall both in home and export markets. No immediate prospect is seen

for an increase in demand for the company's products during the second six months. Further action is being taken to accelerate the reduction in costs and last month the company announced the introduction of short-time working and the reinfroduction of the voluntary redundancy scheme

In current cost terms, the pre-tax loss for the half-year was £3.54m (£fi.07m).

Dollonds Photographic in reverse

Pre-tax losses of £165.057. against profits of £20,120, are reported by Dollands Photoported by Dollands Photo-graphic Holdings, formerly British Cinematograph Theatres, for the year to January 31, 1982. Turnover, excluding VAT, was up from 53.91m to \$4.14m. The dividend is being omitted—last

year's payment was 2.1p.
There was a trading loss of £138,164 [£48,067 profit], and the pre-tax figure was after depreciation and amortisation of £26,893 [£27,947]. There was a tax credit of £2,182 against a payment of £26,893 [£27,947]. charge of £7.774, leaving a loss of £162,575 (£12,346 profit).

Extraordinary debits totalled

£42,350 (£11,397) which consist of computer development costs of £53.531 (including depreciatlon £3.285 and leasing charges £10,1851, loss on the sale of a shop £1,464, legal costs resulting from sale of properly in pre-vious year £2,006, less £14,651 being tax provisions on freeliold property surpluses to prior years no longer required.

Transfer from teserves was £205,225 (£17,190), and the loss per 121p share, before extra-ordinary items, was 18.86p (earnings 1.43p).

Hadson shares sink to 52p in opening dealing

Opening dealings in Hadson Petroleum International, the newest USM entrant, wheel £17m off the group's proposed capitalisation as shares sank to 52p frum

sation as garres sans to sup from their offered price of 80p.

Shares in the new company, which is a subsidiary of Hadson Petroleum in the U.S., briefly touched, 48p yesterday before settling at 52p. At this price, the company's market capitalisation is about £32m.

The company's recent offer for sale of 15m shares was taken up in respect of only 3 per cent of the total. The rest of the shares fell to—the underwriters. The market reception was one of the worst for new issues in recent

Analysts yesterday were not surprised at the cool reception for the shares. "The company had put a somewhat demanding price on its assets considering all of them but the Humbly Grove site are non-producing," said one

BRITISH NORTHROP/ PADWORTH INV.

By 3.30 pm on August 13, in respect of the offer for British representing 90.9 per cent of the shares in issue. Investments for 1.58m shares

Before announcement of the offer, Padworth owned no shares in British Northrop. Padworth has not acquired or agreed to acquire, other than by accept-ances received, any British Northrop shares during the offer

Ault & Wiborg maintains recovery—£0.7m midway

Its major product lines, a decision was taken early in the year to dispose of the industrial

THE IMPROVEMENT seen at Autt and Wiborg Group in the second half last year, when firsthalf losses of £565,000 were trans-formed lose profits of £120,000 at the year-end, continued into the first half of the current year. Pre-tax profits came out at £731,000 in the six months to June 30 1982.

Turnover of this manufac-

turnover of role manufacturer and marketer of printing inks, printers' rollers, paints, chemicals and coatings, rose from £25.26m to £31.11m. The interim dividend is raised from 0.5p to 0.75p net — tast year's total was

Mr C. F. Straog, the chairman, says there is still concern to several areas of the company's husioess that there is no sign of any general upinto in the economy. He says the inks division has shown a marked improvement compared with the early part of 1981, and sales of automotive refinishes in the paints division have been strong, but the chemicals division has continued to suffer from the depressed state of several of the markets which it serves. As part of the group's continu-ing strategy of concentrating on

mation, inventory and some specialist items of plant to Blundell-Permoglaze Holdings, a major supplier of industrial finishes. The sale will retease manufacturing capacity for principal products for the automotive refinish market, and will result in a small improvement in pro-fitability and lower interest charges following a reduction io working capital.

Mr Strang says that although it is difficult in the present un-certain economic climate to forecast the company's performance for the remainder of 1982, the board considers that the improvement shown in the last 12 months should contioue.

First-half trading profit jumped from £118,000 to £1.45m. Interest charges were up from £683,000 to £718,000. After tax of £62,000 £42,000], attributable profit was

comment

in dispose of the industrial finishes business (part of the paints division) which represented approximately 2 per cent of group sates. The sale look place in May of technical infor-Ault and Wiborg's return to the black continues the progress of the second half tast year. It mainly stems from the rationali-sation of the inks division which has now struggled hack that profit. However, prices have been held down mainly hecause of Wesl German competition and poor industry demand, although the customer base has heen widened. Paint for car spraying remains the most profitable black continues the progress of the second half tast year. It remains the most profitable activity especially the group's sales to smaller customers, which produre margins far above those seeo on business with the motor manufacturers. Autt and Wiborg intend to continue slimming down the ink division. Borrowdown the ink division. Borrowings rose sharply with gearing up from 50 per cent to 65 per cent, and finance charges are likely to inhihit any quick bounce back to the profit tevels recorded in the late 1970s. The share price at 36p closed 1p up, and assuming a total dividend of 1.5p gives a yield of 6.1 per cent. Sun Chemicat Corporation holds 48 per cent of the equity.

Vehicle sales at 'lowest ebb' but Manor National fights back

REDUCED pre-tax losses of a break-even position before tax £68,000 compared with £125,000 are reported by Manor National for the half-year to June 30 1982. Turnover improved from Turnover £28,33m to £29,77m. No interim dividend is again being paid—the last ordinary payment of any kind was a 1.5p final in 1979. The company changed its name in June from Manor National Group Motors.

Mr R. S. Stoodley, the chairman, says that after the most difficult year in 1981, further cuts were made, together with the closure of some loss-making activities, in an effort to create a better trading return, the results of which can be seen in the increased trading profit, which is up from £510,000 10

and preference dividends in trading in the first five months but, unfortunately, he says, vehicle sales in June were at their lowest ehh with a loss heing locurred in that month. The largest loss to June came from the running out of the Cortina model in a much reduced national, market with severe orice cutting by most of its competitors.

He says the improvement in trading profil in the first five months was encouraging, and the indications are that It is now in a position to trade profitably in the months where vehicle sales are not at an abnormally low level.

The results of further cuts

items of £58,000 were in respect

of redundancies, Looking ahead, he says the removal of hire purchase restrictions will be of great henefit and this, logether with a substantial and used car market in the first days of August, indicates that an uplift is on the way. Profit margins, however, are still under pressure, but the increased volume will assist its recover.

The recent lowering of interes

rates will be of considerable assistance for the remainder of the year, and in addition, stock and dehlor reductions, together with the surplus property sales should reduce overal horrowings. First half tax was £31,000 (£25,000) and after the extra-ordinary debit, the attributable made within the group will be loss was £157,000 against shown in the second balf as the £225,000. There was a loss per Management accounts showed majority of the extraordinary 20p share of 1p (1.3p).

United Glass reduces deficit

28 weeks to liability for mainstream corpora-Juoe 12, 1982 of United Glass tion 1 ruse from £90.46m to £97.5m, year, while pre-tax losses were The owned by Distillers and Owensillinois Inc.

pany achieved a turnround from a loss of £154,000 to a profit of reduce finished stocks.

£3.89m. The result, however, Redundancy and other closure payments and other costs of relate principally to the rational. In the short term however facility closures of £1.59m isation of manufacturing facilities for glass tableware. The offset by further charges for

tion lax in respect of the surrent The directors explain that the

reduced from £4.62m to £0.54m. improvement in sales and The company, which makes glass trading profit derives mainly and plastic containers, is jointly from the glass container husiness which, to the first half of 1981, was adversely affected by At the trading level, the com- an industrial dispute and a

Redundancy and other closure osts charge

benefit from a reduction in interest rates compared with the first half of 1981.

The economic outlook noints to no more than possibly a orodest recovery in market demand during the latter balf of the year, but steps already taken to improve productivity and to

284m (23.76m). continuing high level of finance redundancy and other costs of There is no foresecable ing charges reflects an increase facility closures.

IBS falls £0.19m into red

has recorded a pre-tax loss of £189,155, compared with a profit of £1,668 previously. The company came to the Unlisted the lon to handle its own production Securilies Market in February until some six months after

performance of the company to company became self-sufficient date has been in line with their in all respects during April 1982. date has been in line with their in all respects during April 1982, expectations. The deficit shown in the accounts reflects the costs of Scotland Electricity Board are establishing the business in Milton Keynes and is parily of a non-recurring nature.

The year to March 31, 1983 is the company's first full year of The U.S. subsidiary, IBS Inc.

FOR THE year to March 31, 1982, operation and the prospectua is now immediate Business Systems contained a statement that a sub-time trading loss would be marketing. incurred in that year.

Al the time the prospectus

was published, it was envisaged that IBS would not he in a posiuntil some six months after acquisition of the business from Plessey Microsystems, However, The directors say the financial the directors report that the

the levels of taxation on tobacco imposed by the various

governments in the markets where Rothmans operates, the chairman says "we face the

future with a high degree of

The group continues to modernise and improve its industrial capabilities, having spent almost £50m on capital

equipment during the year.
Rothmans profit performance

in the past year means that it can continue to huild from a strong, financial base, the chalrman explains, it also helps to

reduce borrowings, to improve liquidity and to provide the wherewithal to enable the group

10 take good advantage of all its opportunities, he adds.

RECEIVERS FOR

Mr Rohert Bradshaw and Mr

David Harrison of chartered accountant Deloitte Haskins &

Sells have been appointed joint receivers and managers of

Waidmans of Burnley, the Liver-

pool-hased drapers.

The receivers are continuing in trade and are anxious 10 talk

to anyhody interested in taking

WALDMANS

confidence.

operational and in a concentrated marketing effort aimed at the U.S. utilities.

In general, the directors say there has been an encouraging amount of interest shown in several countries in the IES System, which it is confidently anticipated can be turned into sales, given time.

Turnover for the 1981-82 year improved from £24,499 to £26,436. Administration expenses soured from £22,531 to £242,876, iovestcome income added £35,060 toil) but £7,775 (nil) was written-off investment in a subsidiary. After all charges, the relained deficit was £191,045 (£95fi surplus).

Rothmans makes good start in current year

A GOOD start has been made in the current year, says Sir David, but the current year by Rolbmans "we have onde a good start." Although much depends on consumer products and brewing group. For the year ended March 31 1982, group pre-lax profits rose by £34m tu £105.2m, on higher sales of £2.77hn, against

In his annual statement with accounts. Sir David Nichnison, the chairman, says he is confident the chairman, says he is confident that the growth achieved by the group over the last ten years wilt he carried on in the future. "Progressive planning will ensure that we not nnly maintain, but improve, our position as a major world-wide company," he state. In this competitive market, the

The offer is unconditional, and same rate of profit growth will has been extended to August 27. be harder to achieve over the

income up to £6m midway

Alltance Trust is recommend-ing an increase net interim dividend per 25p share at 3.75p for the balf year to January 31 1982, against 3.25p last year, after lifting gross income before interest and expenses from 65.65m to 66m

Net income available is slightly higher at £3.31m (£3.24m), and

ings per share for the year to January 31 1983 will be 12.5p (11.63p).

to £3,559

Pre-tax profits at Dura Mill in the year to March 31 1982 were down stightly from £3,816 to £3,559, on turnover up from £666,07S to £760,857. The directors

sbare of 0.6p.
Second-half profits slipped from £2.917 to £960. Earnings per share of this close company, involved in doubling cotton and man-made fibre and yarn mernver the husiness in the hope of chanting, are stated at 6.97p, saving as many jobs as possible. against 5.19p last year.

Stirling Gp. advances to £1.08m for year

A RISE in second half pre-tax profits from £394,000 to £555,000 helped take Stirling Group's profits for the year to March 31 1982 from £763,000 to £1.08m, on sales up from £10.85m to £13.73m

The directors are recommend-ing a final net dividend per 20p share of 0.6p (0.35p on the old capitall, making a total of 1p (0.6p) for the year.

Earnings per share are stated at 11.04p, compared with an adjusted 12.06p last year, which was after extraordinary debtts of £283.000. The company, formerly known as Stirling Knitting Group, is a botding company with garment manufacturing interests.

Tax for the year took £465,000 (credit £196,000), leaving £618,000 (£959,000). Pre-tax profits on a current cost hasis come through at £980,000 £652,0001.

Kennedy Smale downturn in second half

Second-half taxable profits of Kenoedy Smale have fallen from £439,842 last time to £363,954, but full year figures, to March 31 1982 were abead at £1,074,963, against £941,202 previously.

The final dividend is being raised from 2.27ap to 3p for a higher total net payment of 5.5p (4.275p) per 10p sbare, Tax charge was up from £398.531 to £451.193 and including an extraordinary item last time of £203,224, the net balance came through at £623,770, compared with £745,895.

Merger talks have been terminated between the company, an engineering concern with particular interests in the textile machinery sector, and Charles Hill of Bristoi.

Interim progress for Scottish Cables (SA)

By Our Johannesburg Correspondent

South African cable manufacturer Scottish Cables, which is 5S per cent-owned by BICC (UK), increased pre-tax profits from R4.Im (£2.01m) to R5m in the six months to June 30 1982. The profits in the previous period have been restated to take account of the company's switch to the Life method of stock evaluation.

After an unchanged tax rate,

increase competitiveness will after an unchanged tax rates conlinue to have a favourable effect on ille trading profit, the directors state.

After an unchanged tax rates called the profits were R2.9m, compared with R2.4m in the comparative with R2.4m in the comparative period. This was equivalent to ordinary stock units. (17.8 cents), and the interim dividend was increased from 8 cents to 9 cents per share. Capital commitments at June

30 were R4.3m, against R2.8m at the same time last year.
Recessionary conditions in South Africa are now slowing growth in its area of operations, the company says. As a result, second half earnings per share are not expected to be materially different from the first half figure.

BIDS AND DEALS

Press expansion in U.S. and Australia costs £17m

BY CHARLES BATCHELOR

William Press Group, the mechanical engineering contractor, yesterday announced details of its long-awaited expansion in the U.S. and Australia.

Press will pay up to fift.7m over the next three years for two electrical contractors, Fiske Electric Company of Houston, Texas, and F. R. Mayfield of Adelaide, Australia

These companies will add turn-These companies will add turnover of around £60m to Press's
1981 figure of £278m, and some
2,000 people to its 13,000 workforce. They represent the first
major foreign expansion of the
Press group, which already has
small-scale activities in these two

We have heen looking for

"We have heen looking for something like this for a long something like this for a long time." said Mr William Hawken, the chairman. "I think we shall be getting some reat sleam out of these acquisitions in a couple of years."

Press has reached a cooditional agreement to pay a hasic \$15.5m or 1982 and 1984 reach \$17.5m.

The cash element will be met from the company's own cash resources and from an unsecured \$17.5m or 1982 and 1984 reach \$17.5m.

The cash element will be met from the company's own cash resources and from an unsecured \$17.5m provided hy National Westminster Bank.

Fisk is a private company a net \$4.4m (£2.6m) for assets

day issued a detailed rejection of the £14.4m bid from Ploneer

Coocrete (Holdings) charging that the price offered was "woolly

The directors of Northampton-

hased Mixconcrete, who hold 242,916 shares or 2.6 per cent of the equity, will be rejecting the

ings, Mr John Darnell, the chair-

man and managing director, said

Pioneer, whose ultimate parent company is Pioneer Concrete

Services of Australia, launched a

135p cash hid for each Mixconcrete share on July 15. Pioneer already owned 105,000 Mixconcrete shares—1.13 per cent of the equity—when it made its bid.

Pointing to a 13.7m loss suf-

fered by Pioneer in the UK in the year ended June 30, 1981

and lo continuing significant trading losses expected in the

following year, Mirconcrete said it would not benefit from being associated with these ioss-making

tlantis Resources International

Atlantis Resources International have purchased a total of 59,000 ordinary shares.

Dualvest—The Merchant Navy Officers' Pension Fund acquired 25,000 capital shares of £1 increasing holding to 415,000 120,75 per centi.

Caledonia Investments — Mr. G. A. Adkin, a director, as

ordinary stock units. British Commonwealth Ship-

Espley-Tyas Property Group— Mr R. A. Shuck, chairman, has iocreased his beneficial interest in the company by the purchase

Vallonet

in a letter to shareholders.

nadequate."

comprising land, buildings, vehicles and computer hardware at present leased by Fisk.
The acquisition depends on the approval of Press's shareholders buildings, mentation contracting and maintenance services mainly in the southern U.S. with imporand Egypt. It made pre-tax profit of \$3.5m on turnover of \$34m in the year ended Decem-1 ber 1981 and employs 1,500

approval of Press's shareholders at an extraordinary meeting called for August 31.

The hasic consideration for Fisk consists of \$11.5m in cash and \$4m in shares. On the basis of the recent 59p share price, Press would issue marginally less than 4m shares equivalent to 5.04 per cent of the enlarged equity. Fisk has agreed to hold these shares as a lone-ferm. these share investment. shares as a long-term

dem s more Supestary.
The additional \$6.5m will be The additional \$6.5m will be payable in two annual instal-ments of \$2.25m, provided Fisk's

Mixconcrete concluded from Pioneer's offer document that redundancies would result from

a take-over. It said it had tha

solid support of its employees in its wish to remain independent.

It is currently revaluing its

asset value of its hares was sub-stantially in excess of the 155p

depressed in 1981, as were those of the entire sector, the board

said. But it had maintained divi-dends for the past three years

even if an increase had been possible. Mixconcrete's share price fell 2p to 165p.

interest; 18,000 ordinary sbares

as trustees, now disposed of:

of the fund.
Marley—J. E. Alsber, director,
has disposed of 158,858 non-

beneficial ordinary shares. R. B.

Alsber, director, has disposed of

Royal's underwriting losses are

expected to tripla to around

£95m and pre-tax profits cut by more than balf to around £30m,

even though investment income

should rise by a third. The general feeling is that Royal will

Mixconcrete's own profits were

offer price.

SHARE STAKES ----

ock units.

Mercury Money Market Trust—
Western Board Mills—Interest St Albans House Nominees

recently completed the acquisi-tion in Australia of the 50 per cent of Methab Mapel it did not aiready own for A\$1.1m cash (£600,000). f£600,000).

These acquisitions are the third stage of a process which began with the creation of a new holding company and the expansion of the group's authorised capital last year and constructed with a T-2m material.

Press has also agreed, subject

to the approval of the Australian.

authorities, to acquire Mayfield for A\$3.45m (£2m). Mayfield; which is mainly engaged in elec-

trical and instrumentation con-tracting, had turnover of A\$19.7m in the year ended June 1981 and employs 500

people.

Press also revealed that it.

tinued with a £7.2m one-for-four rights issue last May.

Mixconcrete says Pioneer Harvard Int. buys Alba bid is 'wholly inadequate' business

operations.

Mixconcrete also rejected Pioneer's claim that it was vulnerable to market conditions because of its limited geographical presence and said it had a sufficiently wide spread of operations. It dismissed Pioneer's suggestions that a take-over would stimulate the production of aggregate and end this was undesirable at present price levels. Harvard International, through one of its subsidiaries, has pur-chased the business of Alba from Mr Guy Parsons and Mr Alan Milnes of Peat, Marwick, Müchell and Co., receivers of A. J. Bal-combe, of Bull Lane Edmonton. H is intended that the new company will trade under the name of Alba Radio, and will con-tinue the Alba product line. It is proposed to engage many of the former staff of the old Alba com-

Mr K. M. Salmon, a director of Harvard International, has been appointed managing direc-tor and Mr J. E. Harris will be chairman. Although Alba Radio will be a subsidiary of Harward it is intended that it will oper-ate as an independent division.

MAIDEN GROUP HAS 50% OF MARKETPLACE

Arthur Maiden, the largest privately-owned UK poster contractor, says that in conjunction with its Dublin-based sister company, Maiden-Poeter Sites, it bas, increased its stake from 39 per cent to 50 per cent in its associated company, Market Place Graphics.

company — of 52,631 ordinary

s International total of 59,000 interest in 77,788 ordinary shares acquired by director Mr A. C.

Went which was formerly held in trust for him as a beneficial MarketPlace Graphics, which operates in the South-eastern states of the U.S., specialises in developing outdoor advertising beld in trust by directors Mr. D. R. Morgan and Mr R. C. Evans in shopping malls and other retail outlets. Since the Maiden Group

P. H. Industrials—The Family Investment Trust owns 100,000 ordinary shares (5.14 per cent). became involved in the U.S. com pany in May last year, turnoven British Commonwealth Shipping Company—Mr G. A. Adkin, Standard Life Assurance Co. is from \$1m (£0.6m) to \$3m
a director. as trustee, is now interested in 28.528. ordinary ordinary bears (£0.6m) with further rapidinterested in 28.528. ordinary ordinary bears (£0.6m) with further rapidinterested in 26,528 ordinary ordinary shares (6.022 per cent), growth expected, stock units.

SHAW & MARVIN

showing some improvement, £141-£143m compared with £11.4m

last year.

in the ordinary shares held by (Jersey) now holds 6.85 per cent the Prudential Corporation of the fund.

Group now amounts to 270,000 Marley—J. E. Alsber, director, has disposed of 158,858 non-Shaw & Marvin's acquisitions of Bridge Textiles, Brandon Textiles and Starvogue have been passed by the company's shareholders at an extraordinary. 158,858 non-beneficial ordinary general meeting.

The second half of the year

is much more significant than the

first half, as far as Taylor Wood-

row's profits are concerned. For

no.

Results due next week

Better than expected first between £200m and £220m, comquarter figures in May from Royal Dutch/Shell Group, which reports half-year results on Wednesday, prompted optimism nesday, prompted optimism among forecasts for the rest of the year. For the first three months of 1982 net income was reported down from £549m to £414m. But with stock losses excluded, there was an underlying growthof 56 per cent. There had been strong performance in unstream activities outside North upstream activities outside North America. While this is likely to have continued, some recovery in the very depressed down-stream markets are expected to have begun to show in the second quarter. The market is, therefore, looking for coosiderable improvement on the £164m second quarter a year ago. Analysts' estimales range from \$400m to £500m hefore stock profits of some £50m. At the lower end this would put the six months total at some £850m

against £500m last itme.
Static volume and adverse consumer trading conditions in its European husiness have led the orarket to take a restrained view of Uniterer's second quarter results up to June 30, which will be announced on Tuesday. Analysts forecast a pre-tax profit

pared to £203m last year, when the company eojoyed its best operating margins for five years. The impetus from the Asian, Australasian and South American interests has declined signi-ficantly, and in the UK and the U.S., Unilever faces a price war in detergents with Procter & Gamble. Turnover generally is up by an estimated 5 per cent. rather than trading margins. Industrial businesses such as packaging remain depressed, although cost cutting in chemicals should lead to an improved profit contribution.

The market's fears for the worst on Monday when Royal Insurance announces its half-year results, having seen poor figures this week from Commer-These confirmed that the U.S. insurance market continues to move down on the current cycle. Bul the main deterioration has come from the UK and not just from the adverse weather. The effects of the rate cutting war for commercial business are now coming through in the underwriting results. Although Canada and Australia are at last.

one of the more significant lines in Plessey's P and L this year as the company's cash pile is swelling. The only dull spot other interim results to be seems to be computer peripherals, but losses there appear to be shrinking. The market is looking for a full-year figure of and Stenhouse.

first quarter, depending on accounting methods, but the longer term future for defence electronics still looks peachy. Net interest receivable will be one of the more significant lines

the record, analysts expect that Taylor will show up with about f9m pre tax against a compar-able figure of £8.36m, when it follow the example of CU and GA and keep its interim dividend Plessey's first quarter figures, due next Thursday, should provide few shocks. Analysts are expecting a pre-tax figure of between £29m and £32m, against £25m last year for the three months ended last June. The company is riding on a growth trend in most of its businesses, including telecommunications and office systems. Dafence could be slightly down in the first quarter, depending on over than profit figures. Middle reports its interim figures to over than profit figures. Middle Eastern work continues to taper off, but it seems that the company is making sound progress in Nigeria. The majority view is that there will be a small increase in the dividend.

Estatés:	Monday	0.5	0.75
& Metcelfe	Wednesday	- D 57	1.4
and Electrical Appliances	Wednesday -	0.35	_
and Scottish Investors	Wednesday	0.75	1.05
Building and Construction Grp.	Friday	1.875	3.0
rowish - American Tours	T		ã.35
(O. F.)	Tuesday	1.3	4.0
Bulletin	Tuesday	2.0	3.5
& Lund	Thursday	2.0	3.0
	Treesley	0:15	
(0. F.) Bulletin & Lund	Thursday	0.15	.0.15.
hereh Patrolisiem	Moderate	1.05 3.0‡	1,8
Insurance	AABOULDEGRA	3.04	
		8.75	15.5
Court Court	MORGEY	1.e	1.85
Complete.	Wadnesday	0.38687	
r Esceri investment Trust	Wednesday	0.75	1:5
disport a trading	Wednesday.	a.a ·	· 11.9
Management International Property	Thursday -	1.82	3.28
AAOOOLOM	Jussday	3,15	12.15
fic assin lovestment Trust	Wednesday	1.75	2.55
1	Tuesday	9.98	1B.91
oldings	Friday	1.19	3.01
AAUITINGUM (VIGER!)	TRUMENTY:		4.75
oues & Ricson (Ridge.)	Thursday	0.5	0.9
		-	4.8
IM FIGURES			•

DIVIDENDS ANNOUNCED Date payment payment

Corre- Total last year year Alliance Trustin1 3.75 Ault and Wihorgnt 0.75 Antomotive Products int 0.5 Oct 21 Oct 8 Sept 24 Stirting Group 0.6
Dura Mili 0.6
Kennedy Smale 3 0.35** 0.6* Oct 15 0.6 Surmah Valley Tea..... 4

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip Issua. 7 On capital

Alliance Trust

net earnings per ordinary share are stated higher at 6.57p (6.43p). Net asset value per share, with prior charges at par, is now put at 406.4p, against 400.5p at January 31.

The board estimates that earnings per share for the year to

Dura Mill slips

Dividend (p) This year Int. Dividend (p)*
Last year This year
nl. Finel lint.
Dividend [p]*
Lest year This year
nt. Final Int. Company Company FINAL OLVIDENDS
Alian (W. G.) & Sons (Tipton)
Boardman (K. O.) International
Copson (F.)
Bule Electric international
Ocamond Styles
English Association Group
Evert New Northern
Gellor (A. J.)
Howard Shumating (Holdings)
Mesa Tisada Suppliers
Newmerk (Lowe)
Pilco Holdings
Readon Smath Lins
Relance Knitwess Group
Restmat Group FINAL OIVIDENDS Thursday 0.7 0.7 Friday Friday Wednesday Wednesday Thursday Manday Tuesday Thursday 0.53333 3 5 4.0 1.75 0,8 4.375 7.0 3.52 1.75 0.77 4.5 2.403 2.1 9.275 2.75 2.025 Friday Monday Wednesday 077 0.5 0.525 0.9 5.25 1.5 Restmur Group Saville (J.) Gordon Group Scolush English European Textiles Vibruplant
Victor Products (Wallsend) Wholesele Fillings
Whitems (W.) & Sone (Holdings) INTERIM DIVIDENDS Baynes (Charles). Corah

Fortunes which Hinge on News

Interpretation

which occur after

mass misconstruel

and price Rebounds

SUMMARY WEEK'S COMPANY NEWS UK NEWS

Cake-over bids and deals

Value of

In an effort to reduce its considerable debts, troubled anadian oil producer Dome Petroleum is to sell its non-U.S. prouction and exploration interests, these consist of drilling concesons for 30 areas worldwide, and the buyers are British Petrorum and London and Scottish Marine Oil in a joint deal worth round £159m. The interests, mainly in Indonesia, hut also ncompassing Australia, Brazil and Egypt among others, were equired by Dome earlier this year through the acquisition of ival Canadian energy concern Hudson's Bay Oil and Gas.

East Midlands-based footwear group Ward White is expanding s U.S. interests via the purchase of Hofheimer, a private shoe stailing chain comprising 44 outlets on the Eastern Seahoard f America. Ward White, which already has a sizeable U.S. presnce following the acquisitions of Fords-Childs in 1980 and ushins in September of last year, bas agreed to pay around 18.6m for Hofheimer, and intends to seek further acquisitions in

Property and huilding group C. H. Beazer announced an 8.5 er cent stake in brick manufacturers Blockleys and is willing to ay 180p per share in the market up to the close of husiness on eptember 1 in an attempt to lift its bolding to 15 per cent. Beazer egards the stake as an "investment holding" and does not, at resent, envisage a full-scale bid.

Sunlight Service's hid for rival cleaning concern Johnson roup Cleaners, which has been vehemently resisted by the atter's board, has lapaed following its reference to the Monopolies ind Mergers Commission.

Price Value

		er Market price**		of bid Em's**	Bidder
	Prices li	pence unles	s otherwis	e Indicat	ed.
Bradi Bradi Britis Britis Eva II Feder Gener Gorde Gradi St Ge	TinNigeria 12* y Inds "A" 93* y Inds "A" 93* Group 58* Northrop 18* in Sugar45 470 nds 44 ated Land 175 ral & Comm 286 in (Luis) 22* in Bros54 190 increte 155 orge's Group 144 d Gas Inds 135*	13 126 90 57 17 462 33 172 112 260 \$ 21 186 167 \$ 146 \$ 134	8 81 43 42 12 470 44 142 235 20†† 218 115 139††	0.07 0.77 2.83 2.74 0.31 139.53 2.38 19.03 15.32 0.37 2.28 14.41 7.11 15.37	Dove Tarmac Tarmac Lookers Padworth Invs Berisford (S & W) Anglo-Indonesian RSC Pasa Funds Britannia Arrow Pedro Domecq Jadepoint Pioneer Concrete Spring Grove Hanson Trust
Mille High	All cash offer. † lready held. ** simated. §§ Sh	Cash altern Based on ares and ca	ative. ‡ 13/8/19 ash. ¶¶	Partial 982. † Uncon	† At suspension.

Offers for sale, placings and introductions

Delmar Group-Is joining the Unlisted Securities Market.

Rate of interest currently allocated to

with effect from 9th August 1982

 $\mathcal{M}(\mathcal{G}(\mathfrak{g}_2))$

NEL PENSIONS GUARANTEED

National Employers Life Group

M. J. H. Nightingale & Co. Limited

PRELIMINARY RESULTS

	Xear .	Pre-tax pro (£000)	fit Ear	ninga*		dends*	
Сотралу	to					are (p)	
Abbey	Apr		SO 15 11.3	(11.51	3.94	(3.94)	
Aerontel. & Gen.	Mar		58) 12.8	(11.4)	3.5	(3.5)	
Benn Bros.	June	1,050 (1,1)	32) 6.4	(12.0)	4.2	(3.8)	
Brady Industries	Mar		531 —	(15.2)	1.5	(4.25)	
Copper Inds.	Apr		10)L —	(—)	0.5	(0.5)	
Crouch Gronp	Mar		0) 12.2	(5.5)	4.83	(4.41	
Loogion Ind.	Mar		9)L —	()	1.0	(1.0)	
McLeod Russell	Mar	1,570 (1,1)		()	7.5	(7.5)	
Melody Mills	Mar	1,582L (1,23		(—)	-	(—)	
ML Holdings	Max	1,220 (1,14		(31.1)	7.3	(7.0)	
Norton (W. E.)	Маг		0)L —	(—)	_	(-)	
Phoenix Timber	Mar		30)L —	(—)	_	(1.0)	
Prop. Security	Mar	2,040 (1,25		(2.1)	1.8	(1.44)	
Sheldon Jones	May	850 (76		(10.5)	3.9	(3.0)	
Smith Bros.	Apr	2SL (1.90		(9.9)	1.0	(3.0)	
Trafford Carpets	Mar	44 (17	4)L 3.1	(—)	-	(-)	

INTERIM STATEMENTS

	Half-year		Pre-tax profit		Interim dividends*	
Company	to	(1	(000	per sh	are (pl	
Amai Tin Nigeria	Мау	136	(123)	1.25	(1.25)	
Albright & Wish	. June	6,110	(6,790)	_	()	
BOC Group	June	72,000#	(63,000)‡	_	(—)	
Brit Aluminiam	Jnne	3,700L	(8,830)L	0.1	(—)	
Carringtn. Vlyall:	a June	2,630L	(3,020)L	_	()	
Clarke (T.)	June	287	(275)	0.66	(0.63)	
Commerci. Union	l June	14,200	(41,200)	4.85	(4.85)	
Conder Intl.	June	432	(524)	1.5	(1.5)	
Ferguson Ind.	May	775†	(67817	_	()	
Geoeral Accident		6,200	(50,800)	7.5	(7.5)	
Glynwed Intl.	June	6,460	(6,281)	2.45	(2.45)	
Grovebell Group	May	159	(9)L	_	()	
Horizon Travel	Мау	2,090	(6511	0.8	(0.58)	
Kennedy Brookes		189	(351	0.53	(0.35)	
Manchester Ship	June	1,860L	·(2,690)L	7.0	()	
Ocean Transport	June	10,900	(12,500)	4.3	(4.3)	
Pergamon Press	June	10,850	(950)	_	()	
Pitney Bowes	June	2,280	(3,420)		(-)	
Ratchias Gt. Brdg.		87	(419)	0.75	(0.75)	
Relyon Group	June	774	(1,020)	1.67	(1.67)	
Rotaflex	June	410	(780)	0.6	(0.6)	
Smith & Nephew	June	14,990	(13,030)	1.33	(1.16)	
Transport Devl.	June	8.010	(7.160)	1.45	(1.45)	
TI Group	June	400	(13,700)L	2.5	(2.5)	
Tricentrol	June	23,400	(24,0001	2.8	(2.8)	
Ultramar	June	85,900	(91,900) (60)	5.5 .	(5.0)	
Widney	Mar	142	(3.460)L	1 22	(—)	
Woolworth (F.W)		4,940L 171	(117)	1.23 2.0	(1.23)	
Fork Mount	June		•			
(Figures in parentheses are for the corresponding period.)						

* Dividends are shown net except where otherwise stated. First quarter figures. ‡ For nine months. ¶ In It. L Loss.

AGB Research makes changes

AGB RESEARCH has made by NATIONAL ADVANCED flow services, two UK-based com-the following appointments, Mr. SYSTEMS (EUROPE) CORPO-Martin Ray has been appointed RATION, Hounslow. formerly a director with Credit

Mr James Powell, formerly of Guinness Mahon and Co, bas heen appointed finance director of ASSOCIATED BRITISH EN-GINEERING, parent company of

British Polar Engines.

is retiring.

* The LEWIS CREDIT SER-Mr Tem Frana has been ap-pointed vice president and direc-tor of systems support for Europe of Lewis Debt Services and Cash

APPOINTMENTS

joint managing director of Lang-ton Information Systems. He joins Mr Warwick Wilson who

Computer Systems and of Double tions.

Electronic Developments.

The following have been elected to the board of EXCO OVERSEAS: Mr P. F. Beardsley.

Mr P. R. Clark, Mr A. Hickey, Mr A. J. Johnson, and Mr R. H. Woollen.

Mr Anthony R. Allum, who was

deputy finance director of the Hong Kong Mass Transit Reilway Corporation, bas been appointed an assistant director of LAZARD BROTHERS AND CO.

Charter Consolidated wins right to make bid for South Crofty

BY DUNCAN CAMPBELL-SMITH

the mining and industrial group, was yesterday given permission in the High Court to hid for 65 per cent of South Crofty, the Cornish tin mining company.

ments. Both companies are controlled by Mr Jim Raper and a court order against any sale of the stake resulted in March from a legal dispute between Mr Raper and Savings and Investment Bank of the Isle of Man.

Mr Justice Falconer agreed to waive the March injunction

solidated had indicated a bid ation with 10 per cent. of £8.52m.

f £8.52m. They also include Mr This offers St Piran 70p for Christopher Whitmey, a mantrasts with the 23p price of

The court was given an undertaking that St Piran would place £6.1m of the sale proceeds in the London money market while proceedings went forward between Mr Raper's parent company and Savings and Investment Bank.

The City's Take-Over Code after hearing details of the hy a bid of at least the same RTZ said the day's develop-proposed purchase. Mr John price to the outstanding ments were "not the sort of Lindsay, QC for Gasco and St minority shareholders. These thing we would comment on."

CHARTER CONSOLIDATED, Piran, said that Charter Con- include Rio Tinto-Zinc Corpor

each of its shares and con- agement consultant who has trasts with the 23p price of been rallying minority share-South Crofty's shares when holders' support for his own This represents the stake they were suspended in May attempts to exert pressure on the St Piran board over its a subsidiary of Gasco Invest
The court was given an relationship with South Crofty. the St Piran board over its relationship with South Crofty. Mr Whitmey has collected general proxies accounting for 43 per cent no the shares.

Mr Anthony Owston, execuwould require a successful pur-chase by Charter to be followed the end of the month." he said.

tive director of Charter Consoli-dated, said he could not comment on the £8.52m hid figure. "A detailed announcement will be made in the near

mass misconstrue!

In early August retional U.S.

Oeriodicals were busy again stressing presumed Japanese gains in drives to usurp U.S. leadership in microchips and microcompoters. Last year's year about the Japanese conquering 70 per cont of the global 64K RAM morket was reglayed in a menner which pushed shares of key U.S. memery-chip mokers down by an aggregate of 20 or mine points—olier the Jeffery Lotter had reported July-rolly soles of such issues in fund portallos under continuous manogsment. But what if the Japanese had simply aqueshed older-generation 16K RAMS together in order to cepture hoodlines at a time when U.S. operators were spending 100s of Smilliens in their ascent to a new technological plateau? And what if the Americans are ready again to jump two or three years sheed all-the Japanese in the performance and reliability of bath micrechips, and the systems which utilize their functions? Juffery managed lunds scared gains of from 20 to 60 per cent in issues renging frem Advanced Micre and lined to Motorolo and Telas Instruments which were incommended in wookly reports and bought for crown heads while the initial news-induced assert while he initially to SZT and S40, new chip and microcomputer designs which we discussed very just emorging from the development steps. Now watch what happenens as the U.S. innivators commence simple of the smallest discussed in the industry and the Semilanduction G4K RAMs with the smallest discussed competitive designs. Could some New York stocks that has seen in search of the scient he ready to add 50 to 107? Proceed or mitter the coupon in complication of the products of fits of these should be allowed to work through the economy to create greater individual pur-

Mr Birch said there was general acceptance of the view that Midlands industry had been

There was overall accept-ance of the need for more cuts government spending and

national line, has signed a long

term contract with TIPHOOK CONTAINER LEASING CO. for

The Jeffery Letter

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THE TRING HALL USM INDEX 126.6 (+0.4) Close of husiness 13/8/82

Goldsmith's optimism challenged

BY LORNE BARLING

MR WALTER GOLDSMITH, much roster than here in the director-general of the Institute of Directors, yesterday pay us an early visit."

Mr Goldsmith believed the henemet Midlands businessmen

After the meeting yesterday, filts of these should be allowed after one had challenged his optimistic views on the economy expressed in a BBC Radio news programme

Mr Norman Birch, managing director of National Standard, the wire manufacturer, chal-lenged Mr Goldsmith to "see the realities of unemployment. redundancies and poor order

In a telex message, he said:
"I was more than surprised that you can see an upturn in

After the meeting yesterday.

attended hy three other industrialists from the Kidder-minster area, Mr Birch said: Mr Goldsmith clearly believed the situation was better than

A joint statement after the meeting indicated that he remained unconvinced of any need for more assistance for industry through mild reflation and cuts in the National Insurance surcharge and rates.

the economy. Perhaps the view The statement said all were increased resources for the from London's clubland is agreed that lower interest rates "wealth-creating sector."

daniaged in the early 1970s by regional grants and measures which drove investment to other parts of the country.

chasing power.

CONTRACTS

Scott busy

the Welsh Development Agency, ANDREW SCOTT (Civil Engineering) will prepare the first 53 acres of a 130 acre site at a new industrial estate at Dafen, near Llanelli, west Wales,

mardin managing director of Lang ton Information Systems. He joins Mr Warwick Wilson who continues as joint managing director. Mr Ray joins Langton from Butler Cox and Partners where he was a director. Mr Christopher Toone has heen re-appointed to the hoard of Audits of Great Britain as data processing director. Mr Toone continues as managing director. Mr Toone continues as managing director, Mr Toone continues as managing director, Mr Toone Computer Services and is joined on the hoard by Mr Ajau Bates, Mr Thm Bowles and Mr Misk Kirkham who are all directors of Audits of Great Britain. Mr Alan Smith, deputy managing director of Tempo Computer Services has been appointed a director of Vista Computer Systems and of Double in Electronic Developments.

The David Dixon Group has reorganised the board of submission; Mr E. C. Chier, the joint managing director and Mr M. R. ger with Pye Telecommunications.

Mr Ian Douglas has heen appointed commercial director of RACAL-COMSEC. He was formerly international sales managing director. The reconstruction hoard is: Mr. H. Turpin, chairman; Mr C. G. Dowse, managing director of William Pickles; Mr The Bowles of the underwear and leisure of the Home Office forensic science laboratory in the hoslery division: Mr R. A. R. SCIENCE SERVICE on the hoslery division: Mr B. C. troller, Dr Alan Curry, on September 30. Miss Percira popointed a director of the Noslery division: and Mr G. M. September 30. Miss Percira popointed a director of Vista Chapman, sales director.

The David Dixon Group has reorganised the board of submit and mr L. C. C. Dowse, managing director of William Pickles; Mr H. E. G. Cntler, the joint managing director of William Pickles; Mr E. G. Computer Services and Mr M. R. Smith, the underwear production to the finance director, formerly the finance director in charge vices and is joined commercial director of the hoard director. The reconstruction to the finance director of the Miss Margaret Percira, at presect director of the Home Office forensic science laboratory

Ms Hazel C. Nott has been appointed a director of THE BUSINESS BUREAU.

SKF STEEL bas appointed Mr Harry G. Webster as non-executive chairman. He is group engineering director of Automotive Products. Mr J. L. (Boh) Dickinson, SKF Steel chairman. Dr G. Arthur and Mr P. M. M. Price bave been appointed to the board of INTERNATIONAL RESEARCH & DEVELOPMENT
CO., Newcastle upon Tyne based
contract R & D organisation
owned by NEI. Dr Arthur bas been with IRD since its forma-tion in 1962 and Mr Price joined IRD eight years ago.

UNDER a £1.4m contract from

ger with Pye 16...

The Home Secretary bas appointed Miss Margaret Pereira, at present director of the Home Office forensic science laboratory at Chepstow, to be Controller of the FORENSIC SERVICE on the SCIENCE SERVICE on the retirement of the present Confider, Dr Alan Curry, on the September 30. Miss Pereira joined the Metropolitan Police forensic science laboratory in 1947.

**

Grossart and Mr

Grossart and smalls) from reception to the boiler house at a rate of 150 tonnes per hour. The first holler is scheduled for conversion by

> WORK FOR WALTER LAWRENCE AND SON includes a
> £1.2m five-storey office block in
> Wood Street, East Grinstead, on
> behalf of Commercial Union
> Properties, and a £450,000 new
> public mortuary at Northwick
> Fork Hospital at Harrow. if of Commercial Union aluminium Trader launches are erties, and a £450,000 new comortuary at Northwick Hospital at Harrow.
>
> Dentfracht / Seereederel consists of a forward wheelenck, East Germany's high-Angust 1ne S-metre welded in the Steries are powered by single Ford Sabre engines, driving fully shrouded propellers set in tunuels under the steries. The accommodation consists of a forward wheelence, East Germany's house/cabin in an aft cockpit.

250 ventilated containers to be built by ADAMSON CONTAINERS. The units will all be delivered by September 1982. The leasing contract, worth over U.S. \$950,000 (£542,000) is the forerunner of a purchase plan for a further 1,000 units. Special design features included zinc plated ventilator panels to eradicate oxidation problems.

September 1983, the second by early 1984.

ordered eight harbour/mooring launches from FAIREY ALL-DAY MARINE. Solent-hased member of the Fairey Holdings Group. Worth nearly £500,000, the craft will be delivered over Tel: 01-638 1591 BASE DATE 10/11/80 100 a seven-month period starting mid-August. The S-metre welded

LADBROKE INDEX 539-544 (-1)

1981

MURRAY TECHNOL **INVESTMENTS PLC**

10.7 12.0 38 7.4 5.7 5.1 3.6 6.8 7.1 10.7 3.4 7.1 5.6 10.7 1.2 31.3 10.6 12.8 8.7 11.5

The objective of the company is to achieve capital growth over the long term by investing in unlisted and listed companies associated with high technology industries throughout the world. The investment policy aims to maintain geographical diversification and a balance among different technologies.

Results for the period 11 February 1981 to 31 March 1982

Revenue before taxation	£190,778
Net asset value per ordinary share	96.8p
Earnings per ordinary share	1.10p
Dividend per ordinary share	0.75^{-}_{p}

Progress

During the period under review over 400 opportunities to invest in unlisted companies were considered. Seven such investments were made in the UK costing in total £1,163,636, and six in the US costing in total £1,794,567. Of these the investments in the International Plant Research Institute in the US and Caledonian Applied Technology in Scotland were the most significant.

Prospects.

The Board is pleased with the portfolio so far acquired which it considers has potential for substantial growth in a well diversified field of interests. There is also a good balance between companies with an established pattern of profitable trading and companies at an earlier stage of development operating at the forefront of their specialist technology.

Geographic United Kingdom North America Japan Europe	Listed 12.1 15.0 5.3 3.0 35.4	Unlisted 40.1 22.6 - 1.9 64.6
Industrial Electronics Computer Telecommunications Biotechnology Other	Listed 10.6 2.0 8.9 7.1 6.8	Unlisted 26.1 9.9 9.4 6.9 12.3

Distribution of Equity Investments at 31 March 1982

North America Japan Europe	15.0 5.3 3.0 35.4	22.6 - 1.9 64.6
Industrial Electronics Computer Telecommunications Biotechnology Other	Listed 10.6 2.0 8.9 7.1 <u>6.8</u> 35.4	Unlisted 26.1 9.9 9.4 6.9 12.3 64.6

MURRAY NORTHE INVESTMENT TRUST PLC

MANAGERS: MURRAY JOHNSTONE LIMITED

Results for the year ended 31 May 1982

Equity shareholders' interest	£29,190,459	£30,842,601
Asset value per share	104.3p	110.2p
Revenue available for ordinary shareholders	£565,230	£511,243
Earnings per ordinary share	2.04p	1.85p
Ordinary dividend per share-interim	0.60p	0.60p
– final	1.35p	1.25p
Capitalisation issue in B ordinary shares	1.86952%	1.67879%

Investment Policy

The policy of holding an international portfolio based primarily on the UK, US and Japan, but also investing, when appropriate, in geographical areas in which the individual would find it more difficult to invest, continues.

The process of switching from the major economies into the smaller has continued during the year although at a slower pace than envisaged. In particular, funds have been moved from the UK and US and invested in Europe, principally in Germany and Switzerland, and in Australia. In the latter part of the financial year it was decided to take out short term Ioans to the extent of approximately £7.5 million of which £5 million has been invested in US bonds and

DM bonds. In the current year the board intend to take opportunities of moving further funds to the smaller markets as and when conditions appear appropriate.

ution of	investm	ents		
19	82	1981		
			20	
8,068	22.7	11,281	35.0	
7,631	21.4	10,035	31.2	
5,648	15.9	5,254	16.3	
2,755	7.7	2,785	8.6	
167	.5	506	1.6	
145	.4	193	.6	
429	1.2	316	1.0	
5,108	14.3	1,107	3.4	
132	.4	224	7	
30.083	84.5	31.701	98.4	
00,000	===		<u> </u>	
619	1.7	513	1.5	
	_		.1	
	-		_	
		576	1.6	
35,011	TOO. O	<u> </u>	<u>100.0</u>	
	19 £000 8,068 7,631 5,648 2,755 167 145 429 5,108	1982 £000 -60 8,068 22.7 7,631 21.4 5,648 15.9 2,755 7.7 167 .5 145 .4 429 1.2 5,108 14.3 132 .4 30,083 84.5 619 1.7 3,825 10.7 1,084 3.1 5,528 15.5	f000 -% f000 8,068 22.7 11,281 7,631 21.4 10,035 5,648 15.9 5,254 2,755 7.7 2,785 167 .5 506 145 .4 193 429 1.2 316 5,108 14.3 1,107 132 .4 224 30,083 84.5 31,701 619 1.7 513 3,825 10.7 13 1,084 3.1 - 5,528 15.5 526	

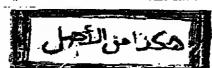
For a copy of the Annual Report please write to the Secretary, Murray Technology Investments PLC, 163 Hope Street, Glasgow G2 2UH.

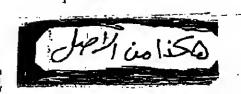


Copies of the report may be obtained from the Secretary, Murray Northern Investment Trust PLC,

163 Hope Street, Glasgow G2 2UH.

NEW YORK 9100k 12 11 Stock 12 11	Stock 12 11 Stock 12 11	D 4 10 -4 1
Stock 12 11 Columbia Gas. 27 27 Gt. Atl. Pac. Tea. 712 712 Combined Int. 18 12 Gt. Basins Pet 13 13	MGM. 556 55e Schlumberger 34 351s Matromedia 1953 200 9CM 2054 2054	Dow up 4.19 at mid-session
ACF Industries. 221, 281, Combustn. Eng., 21 211, Gt Nthn.Hekopsa 291, 501, AMF	Milton Bradey 1713 1713 Scott Paper 1318 14 Minneseta MM 5214 6152 Seecon 2214 23	
ASA	Mebil	STOCK MARKET prices were Value index was off 0.48 to 236.51 steadier level against the dullar Datmier slipping DM 3 to I higher in mederate trading at st 1 pm on volume of 4.87m and the slight fall in some U.S. 295. BMW DM 1 to DM 181 a mid-session on Wall Street. This shares (3.14m).
Adobe Oil & Gas 131s 131s Cemo. Science 113s 115s Guil Oil 24s 20 5e	Monarch M.T 151g 1514 Security Pac 2714 973g Monarch S	was in reaction to strength in The Nikkei Dow Market Leading Chemicals had Hoeel
Actna Lile & Cas 3519 3512 Conrac 2514 3514 Helliburton 2279 2359 Ahmanson IH-F. 81, 912 Cons Edison 1714 1713 Hemmermill Oor 2214 2219 Cons Edison 353, 36	Moore McGmrk 12 12 12 12 12 12 12 1	ment of the impact of the faiture of e government securities trad-
Atzone 133 1514 Cens Freigh1 4214 4214 Hanna Mining 1654 17 Albany Int 9378 2372 Con. Het. Gas 2058 2058 Albarto-Culty 107 11 Constant Control 1614 1614 1614	Murghy (GC) 1312 1312 912node	The Dow Jones Industrial index gained 1.7 to 1,395.3 at index edded 3.26 to 515.32, but In Engineeriogs KHD fell DM Average was up 4.19 to 781.11 at mid-session on volume of 1.79m trading was slow on volume of the DM 181.50 but Linde rose 0.
Albertson's 32 321 Cont. Air Lines 4 414 Harris Corp 9412 9412 AlcanAluminium 18 18 Centl. Corp 215 216 Herrsco 1818 1818 Alca Standard 1914 1851 Cont. Corp 233 256 Herrsco 1818 1818	9implicity Pett 7 7 9inger 151 ₂ 131 ₂	1 pm, while the NYSE All shares. 19 DM 267.50. Nine of the 14 indices were 180m shares. 19 DM 267.50. Thyssen fell DM 1.10 to D
Alexander & Al., 914 914 Contl. Illinois 154 19 Heinz HJ). 31 9978 Alegheny Int. 165 1634 Contl. Teleoh. 1618 1539 Heiler Intl. 1412 1438	Hat. Can	declines by more than six in Motels index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index, up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.3 to 1.750.3, and the and Light Electricals rose 17.50 index up 15.50 index up 15.5
Alla-Chaimers, 7 634 Heiblein 636 636	Het. MedicalEnt 141s 145s Sony 1112 1114	shares, against 34.93m at 1 pm Golds ross 8.5 to 1.655.1. Golds ross 8.5 to 1.655.1. Golds ross 8.5 to 1.655.1. Leading the declines, Paper issues fell due to slow summer down DM 2 to DM 210.50. Eleading the declines, Paper issues fell due to slow summer down DM 2 to DM 210.50.
Alone 23 / 231 Gooper Inds 1934 20 Hitachi	Het. Standard 712 712 Southern Co 1318 1978 Hat. Sleet 144 1414 Sinn. Het. Res 2814 9314	Analysts say 9 bond market to 1.221.2. Oil and Gas stocks Major gainers included extended Thursday's losses to 1.221.2. Oil and Gas stocks Torkibe and
Amax	Holemas 1514 1534 2thn N. Eng. Tel. 4214 49 HCNS 1178 1178 5thn Pacific 2314 9548 Southlends 3012 5012	is apparently carrying over into Among actives, Dume Petro- Y22 to Y772, Nippon Elec Y26 to Australia
Amarada He.ss 1514 1614 Corree Black. 904 204 Houlday Inns 2451 2452 Am. Alfilnez. 1312 1315 Cox Broa. cast'9 2752 2751 Holly Bugar 3912 5032 Am. Scandt. 3716 3716 3716 3716 478ne	HCR	higher. People's Jewellers "A" fell to Floto Y50 to Y1,370 and TDK. Prices eased in quiet tradition. People's Jewellers "A" fell to Floto Y50 to Y1,370 and TDK. Prices eased in quiet tradition.
Am Spragicast's 3714 36% Crocker Mai	Hewmonl Mining 5514 54 2eulbb 545, 545, Hies, Mchawk 1514 14 STO Stends Paint 245, 25	Machines was up 4 to 862}. ATT 14 cents to CS1.35. Shiphuiders and Autos mads closed 4.5 off at 459.8. Was shead 1 to 8517 and Inter- was shead 1 to 8517 and Inter- was shead 1 to 8517 and Inter-
Am. Express 535: 355a Curtiss-Wright 527a 531a Hospitel Coro 53 531a	Hielsen (AC: A 4814 4659 HL Industries 1454 1451 HT 1451 8td IIII Chlornia. 28 25	graph gained i to \$23i. Hong Kong Supermarkets, Clothing Manu- facturers and Department Stores A\$2.62. TNT fell 10 cents facturers and Department Stores.
Am. Horst & Dk. 9 8½ Hens	Herfolk Southern 44 44 8td Bil Onie 2812 98	be continuing a technical rally, best levels in a market lecking of declining personal spending, at ASI.45. Sourced by an everyold continuing confidence, initial gains mainly with Delay leging. He was were weaker with the
Am. Hose Suggy 3014 S0 Osta Gen 2132 2214 Hugnes Tool 1578 1579 Am. Medical Inii 2219 22 Ostron-Hudson 3518 3434 Humene 2519 19434 Am. Motors 3 314 Ostron-Hudson 22 9919 Ostron-Hudson 2314 2619 Ostron-Hudson 2314	Hth. Am. (Phillos. 3412 345) 2tautter Chem 1718 1958 Hilln. Blele Gwr 27 8618 Blerling Irug 9034 9018	that was interrunted an Thursday resulted from technical Consumer Credit companies con- when Lombard-Wall inc filed for adjustments. Consumer Credit companies con- tinued to fall on fears of increas. As 2.50 and the National 5 cen
Am. Quasar Cet. 61a 81a Huston (FF) 921a 221	Horthroo 5018 4914 Stokely Ven H 9878 29 Hwest Airlines 2459 2456 Hwest Airlines 2459 2456 Hwest Airlines 2459 2456 Hwest Airlines 1854 1914 9un Co	Chapter XI bankruptcy protection. The early recovery was led by ing competition from non-life on at A\$2.57. The AIVE near the life of at A\$2.57. The AIVE near
Am. Standard 18/5 18/5 IC inde 93/4 23/2 Am. 51ores 43/4 33/4 Oentsply intt 24/5 25/5 IU int 12/3 12/3 12/3 13/4 1	Hwestn Muluel. 834 852 Superior Oil 22 25	more than three points on the London and the correction con-
Ametekinc	Nerton Simon	regained to \$33? in active trad-newed selling pressure in the The company has about \$45m afternoon here. The weakness of Bank shares and Bougainville eased 4 cents to
Amster 19: 20 Digital Eeurp 69: 4 59: 56: 69: 4 59: 69: 69: 69: 69: 69: 69: 69: 69: 69: 6	Ogden 181e 1814	of exposure with the government Trading was scrive introughout, in the aftermath of the AEG. As 1.20. securities company, the day, with the Hang Seng Telefunken crisis pulled share
Anteuser-Bh 46% 4314 0isarey:Walli 5054 505s Intel 2712 2812 Archer Canleis 1614 135a Dome Minss 338 515 Interfere Corp 1711 175a Dome Minss 338 515 Interfere	Ohio Edison 1274 1294 Tandy	Hildegerd Zagorski, an analyst index closing 27.98 higher at prices lower in dull trading. With Bache Halsey Stuart Shields, 994.34, after touching 1,000.65 With the Wall Street close Share prices closed generally also dominated by heavy selling.
Down Coro 1815 1714 Inter North 2112 2115 Inter North	Omark 14% 15% Tektronix 66% 36% 36% Oneck 23% 25% 7earca 93% 25% 17% 18	said the market had a "knee estlier. also dominated by heavy selling jerk" reaction to the backruptcy of bank shares of Thursday, the fell in a gained part of their early losses.
Asamera IIII 555 6'; Dow Jones 3812 3758 Asarco	Rutboard Merine 21:4 91:2 Toxace	investors were realieing that the high of HK\$26.80, iospite of re- 1982 low of 664.6, down 4.6. The during the session. impact of the failure is not ton porting increased interim major exception was AEG itself. Trading was quiet ahead
Asset O Goode 30 3014 J Hilliam Power X 138 D 138 1: "" " " " " " " " " " " " " " " " " "	Owens-Illinois 2112 9112 Texes Gas Trn 257g 535g PMF Group 1918 19 Texes Gas Trn 257g 535g Texas Instr*m*ts 807g 81 Texas Oil & Gas 91 215g Petal Brawing 17 175g	great." results. where speculators pushed the line long holiday weekend. In Tandy Corp, which introduced a Other Utilities strengthened, price DM-2 higher than Thors, bourse is closed on Monday for
Avco	Pec. Ges & Elect. 23:3 23:3 Textron 12:4 19 Pec. Lighting 22:8 23 Thermo Electron 14 14:4	off to \$23 in active trading to HK\$5.25 and China Light end—Dresdner Bank fell to a closing with Investment Companies
Avnel	Tide weter 15% 15	S117m io taxes, was off to against Thursday's HASILSU Dentsche Bank hit DM 250, off: Some Construction shares firms
Bait Gas & El 255: 9559 Eastern Gee & F. 1512 1554 155	Peim Seech 15½ 14 Oan. Am. Air 3½ 3½ Pan. Hend Proc 22¼ 22½	THE AMERICAN SE Market Tokyo DM 4.10 to DM 119.30, all at the Johannesburg lowest lo more than two years.
Bank of H.Y 595: 495: Electronic Data. 2514. 25 Joy Mnf 191: 1914	Parker Urilling 93s 93s Perker Hanin 15 154	Closing prices for Nurth The stock market, led by Blue Io Electricals, Sel fell DM 1 to Gold shares closed firmer by Chips, staged a modest recovery DM 224, but BBC rose DM 150 below their day's right and
Barry Wright 143g 14:, Elect. Memories, 354 334 H. Mert	Peabody Intl	America were not available from its receot sharp slump, with to DM 184 and Slemens 0.30 to some cases easier; as profit-takin for this edition. sentiment aided by the yen's DM 218-80. Cars were weak, with reduced earlier gains.
Beetrice Foods 191: 191: Emery Air Fgt 81: 81: 81: 88: 81: 88: 88: 88: 88: 88:	Peoples Energy. 81: 81s Transported 25: 25: 25: 25: 25: 25: 25: 25: 25: 25:	CANADA BELGIUM (continued) HOLLAND AUSTRALIA [JAPAN (continued)
Beill Industries 145 1412 Bendix	Detrie Stores 1934 2039 Trens World 1514 1514 Petrie Stores 1152 1152 Trens World 1514 1514 1514 1514 1514 1514 151	Stock Aug. Aug. 15 Price + or Yen
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Stack & Occker, 1213 1214 Evans Prod 531 5 Hidde 181s 181s	Philip Elect	Algan Augmen 22% 22% Soo Gon Belge 1,118 -8 ABN 266 Assoc Pulp Pap 1.46 349 +6
8lock HR	Pioneer Corp 13 131s UAL	8k Montrea 18 175, Traction Elect 2.550, +20 Bredem Gert 151.5 2.05
Borden	Pittsion 1214 1214 Unilever N.V. 543, 5412 Unilever N.V. 543, 5412 Unilever N.V. 543, 5412 Union Camp. 435, 433, Pleasey 851, 853, Union Carbide, 421, 4214	Basic Resources, 2,25 2,45 Violite Reint 5,025, 735 Zull Hillshift 990 +25 Zull Hillshift
8rietol-Myera 55 5455 Fed. Nat. Mort 1114 1034 Leer-Slaglar 2214 2218 BP	PolarPid	Bow Valley 1368 1334 Euro Comm Tet. 74.5 Borel 228 +0.01 Ministri Corp. 474 -3
8rown Forman 8 \$178 \$178 Fed. Gep. Stores 3512 3513 8rown Gro 3415 5415 Fieldcrest Mi 1738 1718	Proctor Gemblo. 85% i 84% Union Pacific 29% 30% 50%	Brinco
8mwn & Sharp., 153, 153, 1534 Firestone	Pub. Serv. E & G. 2034 5014 Untd. Brends 715 714 Pub. 5. Indiena 2134 Unt. Energy Res. 2331 2314 Purox 3118 Us Fidelity G 3218 5514	Carllacrativew 35, 512
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Nor. Ind. PS 965,600 10% + % Gen. Instrument 652,900 27% - 2% 2ste veluss 555.100 62% - % 500, NYSE All G Cities Service 301,200 31% +1 Tespio Petrim 510,300 17% - % 1 last named besset	or all indices are too scool Australia All Ordinary and Matais— common-50; Standard and Poors-10; and Toronto-1,000; the d on 1975, f Excluding bends. ‡ 400 industrials. \$ 400 i.e.	evaert
NET	40 Utilities, 40 Financials and 20 Transports. c Closed P	Torcom 1.550 - 5 Varia. 147 -1.0 Swiss Volksbk. 956; MOTES Prices on this page are as quoted on the reclethank 4.200 Voice. 127.2 -0.1 Union Bank. 2,726 + 5 Union Bank. 2,726 +
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Dutch banks hit by debt provisions

BY WALTER ELLIS IN AMSTERDAM

NET EARNINGS at Amsterdam for had debts are blamed for required Fl 200m. Last year, from the 1981 first-half figure Rotterdam Bank, the large the deterioration, with the a intal of Fl 475m was set aside of Fl 150m to Fl 247.5m. ABN's Duteb bank, fell by 43.7 per situation at Amro particularly in this way, including Fl 160m figures include a net profit at cent during the first six months serious, of this year, and a sbarp reduction of this year, and a sbarp reduction for 1982 as a whole is Netherlands are at a record gross profits (F1885m) for almost F1 m up on the first six forecast. At the same time, its level. A total of 4,949 busi- 1982, but it foresees a continu- months of 1981. main rival. Algemene Bank nesses were forced in close ing need to make large-scale Nederland, has seen earnings during the first seven months provisions for bad debt and, in slip by 4.6 per cent.

Amro announces net returns of Fl 86.7m (\$31.2m) for the According to Amro, the January-June period, compared volume of banking business months, before provisions and a high level. ABN, according the last year's first half of developed satisfactorily during tax, increased by 4.5 per cept foresees a certain pressure. Fl 154m. ABN's equivalent the half-year, with a consolition Fl 529.7m. Its balance sheet its net result for 1982 figures were Fl 187.3m, against

In both instances, further sharp increases in the provision However, bad debt provisions for general contingencies rose at F11.50 per share.

Mining cuts

leave Haggie

HAGGIE South Africa's leading

steel wire and rope producer,

has reported unchanged interim net profits of R16.5m despite a 25.6 per cent rise in turnover to

A higher tax rate nullified an

increase of 8.7 per cent in pre-tax profits to R30m for the aix

months ended June. The com-pany declared an unchanged

nterim dividend of 20 cents

share out of earnings per share of 87 cents.

The company suffered from a marked fall in demand for industrial products from the

country's mining industry. Min-

ing compenies, which accounts for 40 per cent of Haggie's busi-

ness, have been cutting their

capital spending programmes.

Mr Richard Savage, managing

The company also operates in

the construction and agricul-

tural sectors which have suffered from the general

The increases in both sales

and pre-tax profit were partly

attributable to the first-time consolidation of the accounts of

Chloride Holdings, in which Haggie acquired a 50 per cent

Market conditions are ex-pected to deteriorate in the

econd half, but the board is

hopeful that earnings and dividends for the full year will not be less than 1981's 186 cents a

stake last October.

decline in economic activity.

director, said.

profits flat

By Our Johannesburg Correspondent

of this year, a rise of 23 per cent on 1981.

dated balance sheet total of Fl 113.5bn at end-June, up Fl 126.9bn. 11 per cent on a year ago.

in the first six months.

consequence, expects a substantial reduction in net earnings.

modestly to

figures include a net profit at Bank Mees and Hope—2 wholly

The bank describes present economic conditions as 'none too bright' and observes that at home and abroad, provisions for debt will bave to remain at a high level. ABN, accordingly, foresees "a certain pressure" on

ABN plans an interlm dividend of F113 per share. The Additions to the provision dividend at Amro has been set

Gencor chairman 'asked to quit'

condemned Saniam's efforts to

managing director, told a Press

conference in mid-June that the

Dr Fred du Plessis, Sanlam's

unseat him.

BY BERNARD SIMON IN JOHANNESBURG

THE DISPUTE over control of beated meeting of more than General Mining Union Corpora-tion, South Africa's second largest mining bouse, bas taken a new twist with reports that Dr Wim de Villiers, its chairmsn, was asked to resign less than two months ago by Sanlam, the financial institution which owns more than balf the shares ln Gencor's holding company, Federale Mynbou.

Dr de Villiers is reported to group bad full confidence in bave disclosed the request at a Dr de Villiers.

Dr de Villiers' strongest defender has heen Dr Anton Rupert, head of the Rembrandt 80 Gencor executives earlier this week attended by two senior Sanlam officials. liquor and tobacco group, which The Gencor executives are has a 30 per cent interest in said to bave strongly backed Dr de Villiers and to have

Fedmyn,
Remhraudt bas contested
Saulam's efforts to appoint
additional directors to Fedmyn, fearing that Sanlam will then able to expedite Dr de Villiers' departure, and to bave a free hand in the appointment of his successor.

Strong earnings advance for Hindustan Lever

BY R. C. MURTHY IN BOMBAY

HINDUSTAN LEVER, India's sales come from its traditional third largest private sector com- products such as soaps and pany ranked by sales, has re- detergents. Diversification in ported a 28 per cent increase in recent years has taken it into pre-tax profits for 1981 to Rs chemicals and food (roughly 20 412.2m (\$43m) on a 19 per cent gain in sales to Rs 4.8bn balance is a wide range of (\$500m).

Net profit was Rs 207.2m compared with Rs 165.3m a year new detergent active ingredient earlier and the company de from renewable raw materials ceot making a total of 25 per cent for the year. In May, the company won a

long battle for Government approval to retain a majority foreign sbarebolder. Unilever of Europe bas a 51 per cent stake, five times, reduced from 66 per cent in the The .com

The company has isolated a new detergent active ingredient clared a final dividend of 12 per and the process is being scaled ceot making a total of 25 per up for commercial production. It has also achieved a breakthrough in developing a plant growth nutrient whose field trials have shown that it increases the crop yield three to The company feels that the

ate 1970s. "new compound has good com-Roughly half the company's mercial value

LONDON CASE

weeks petered out and huffer

stock huying was unable to pre-

Cash tin maintained its pre-mium over three months, reflect-

ing the International Tin Coun

cli's huffer stock buying policy

of trying to push cash prices up to the Straits level of about

£7,500 per toune. In spite of this

cash tin eoded at the week's low

of £6,800 per toune, down £325

Lead tended to move down with copper following Asarco's

2 cent price cut on Monday. This, the second such cut this mouth,

takes the Asarco price to 24

traders against purchasea from

the U.S., where lead is belog offered at below list prices, saw prices steady at the lower levels

cating the likelihood of a heavy EEC crop again this year did not

bave the expected bearish effect

oo the market. According to

traders, prices were kept steady by reports of whites purchases by Egypt in mid-week followed

hy news that noth Mexico and Venezuela were in the market for as much as 100,000 tounes.

The London daily price for

raws ended £1 below last Friday's

price. The premium for whites

over raws was £12, with the daily

price for whites set yesterday at

since September 1979.

on the previous week.

cents per 1b.

Growth slows at United Overseas Bank

By Our Singapore Correspondent UNITED OVERSEAS BANK, one of Singapore's hig four, bas managed an increase in group first-balf net profits of only 4.1 per cent to \$\$65.5m (US\$31m) in sharp contrast to the 65 per cent growth rate a year earlier The bank gave no reason for the significant slowdown.

However, net profit of the parent bank itself expanded by 32.4 per cent to \$\$46.4m. It thus appears that much of the slowdown was accounted for by the group's subsidiaries. The group bas declared an unchanged interim gross dividend of S per cent.

One of its subsidiaries, United Overseas Insurance however has reported a sbarp rise of 49.2 per cent in net tax profits

Full year loss seen at Pioneer Electronic

By Our Financial Staff

PIONEER Japan's largest maker of audio equipment, plunged into the red in the third quarter, mainly because of high inventory costs at its overseas subsidiaries. A consolidated net loss for

the three month ended June of Y2.89hn (\$11m) compared

with a net profit of Y3.46bn a year earlier. Sales fell 5.4 per cent to Y690n (\$263m).
This brought a nine
months' loss of Y1.61bn on
sales of Y221.93bn compared with net profit of Y10.76bn on Y230.22bn. At the interim stage Pioneer had managed a small net profit of Y1.28bn. The company said its first less for a full year was inevitable but declined to forecast

Price cuts to reduce stocks also had an adverse effect ou Pioueer's performance, Demand declined further in the third quarter with domestic sales falling 13.8 per cent to Y21.36bn and foreign sales falling I per cent to Y47.63bn.

Overall, bome audio goods sales felt 16.5 per cent in the quarter to take a 42 per cent share of total sales, while general audio goods sales fell 7.5 per cent to account for 44 per cent,

Nakamichi in bankruptcy step

NAKAMICHI. a Japanese trading company specialising in construction machinery, has filed for reorganisation under the country's bankruptcy laws, AP-DJ reports The company has been

operating in the red for the past two years because of the recession in housing and public works construction. Nakamichi owes Y28bn (\$107m), making it the largest corporate bankruptry so far this year in Japan. Its sales for the year ended March were Y26.3bm, down from Y30.14bm a year earlier and Y33.42bm in the year and Y33.42bn in the year

Questionable dealings by Citicorp settled

BY OUR NEW YORK STAFF

CITICORP, the large New York bank, has paid back taxes and penalties to Switzerland and France amounting to \$6.9m to settle questionable foreign exchange dealings in the 1970's. In addition, the bank will pay about \$3.7m to West Germany for thesome reason.

These payments were dis-closed by the bank in docu-ments filed in a New York court where a shareholder is suing the bank's directors and some officers for recovery of damages which he claims Citicorp sustained as a result of these currency transactions.

The payments arose out of many can be credited.

the foreign exchange " parking ' sffair in which the bank was accused by one of its foreign exchange traders of shifting profits from high tax centres to low ooes by means of artificial foreign exchange transactions. An investigation by the bank's

lawyers and accountants found a number of questionable dealings, but Citicorp has denied there was any "systematic" attempt to evade foreign exchaogecontrol and tax laws.

Citicorp paid \$5.7m to Swif-

zerland and \$1,2m to France. The hank said that all but \$1.2m can be credited against U.S. tax. Th entire \$3.7m to West Ger-

Major Swiss food groups to unveil merger plan

BY JOHN WICKS IN ZURICH

EUROPE'S leading coffee and chocolate companies, the Swiss-based Jacobs and Interfood, are

The companies expect to issue joint statement early next month. They plan a new underlaking to be known as Jacobs-Interfood, subject to shareholder agreement. According to a communique issued yesterday, the new group would have annual sales of about SwFr 5bn (\$2.35bn) and net profits of nearly SwFr 100m, making it one of the biggest food companies in Europe.

Last year, Jacobs recorded annual sales of SwFr 2.71bn and net earnings of SwFr 70.2m. Almost 90 per cent of sales were accounted for by roasted coffee, Major markets are Germany, with 52 per cent, and France, where it is the market leader, with 21 per cent of turnover.

Jacobs is owned almost

wholly by members of the Jacobs family, However, in June Mr Klaus Jacobs, chief executive, sald there were plans to offer about 10 per cent capital-currently totalling SwFr 200m - for public subscription. Interfoods overstes under the

Tobler and Suchard labels. Sales last year were in the order of SwFr 1.6bn and net

a current stock market capitali-sation of about SwFr 430m. Some 83 per cent of Interfood's turnover is made up of chocolate products and 11 per cent by other forms of confeclionery. Ahout 16 per cent of sales are accounted for by Swiss operations and 73 per cent hy those in other European countries, including the UK, where Tobler, Suchard and Meltis products are produced at a plant in Bedford.

Jacobs, which is far and away the larger of the two companies, this year celebrates its 88th year of operation. It ranks aniong the three largest coffee roasters in the world, triding under labels that Include Night and Day and Black Cat. Capital spending has been

rising sharply in recent years. moving up to SwFr 90m for 1981 to a level roughly double the amount spent in 1980. At the end of last year, fixed assels inialled SwFr 228,2m.

Mutuelles Unies plans bid for **Drouot**

MUTUELLES UNIES, France's 12th largest insurance group, is poised to take over the controlling role in its larger competitor Drouot, following an abortive takeover for Drouot by the Bouygues construction com-

M Andre Terren, the Drouot chairman who had favoured the Bouygues bid as a means of keeping Drouot independent, was replaced earlier this week by the chairman of Mutuelles Unics. M. Claude Behéar. Mutuelles Unies is, meanwhile, in the process of building up an important stake in Drouot through a complex web of holding companies.

The two major indirect sharewho successfully holders who successfully opposed Bouygues' bld the Aaron and Hottinguer groups, have sold Muruelles Unies a 36 per cent stake in the Ufipar bolding unit, reportedly for FFF 43m (\$6.2m). Ufipar's sole asset is 51 per cent of Société Nouvelle de Participations, which directly and indirectly controls Drouot.

In addition, Mutuelles Unies is offering to buy remaining shares in Societé Nouvelle de Participations. It is bidding FFr 375 per share, Sociélé Nouveile de Partici-

pations has a stake of over 30 per cent in Droug, plus 51 per cent in Patrimoine-Participations, which has two-th)rds of Drouot. It was from these companies that Bouygues bought control in February for FFr 500m (\$72m). Bouygues sold its shares back at the same price, plus interest, at the heginniog of this month, when

rahi I IM

from Sauc

Iway th th which

pol

it allowed its offer to lapse.
Following the Mutuelles
Unies purchase the Aaron and Hottinguer groups are left with 24 per ceut in Ufipar. The remaining 40 per cent in Ufipar is indirectly held by Drouot itself.



U.S. COMMODITY HOUSE NOW INTERVIEWING FOR PRODUCERS WITH ESTABLISHED ACCOUNTS Small flexible firm with excellent management, Write Box T5740, Financial Times 10 Cannon Street, EC4P 45Y

Companies and Markets

COMMODITIES AND AGRICULTURE

COMMODITIES/REVIEW OF THE WEEK

U.S. interest rate fears hit copper

BY OUR COMMODITIES STAFF

PESSIMISM ABOUT U.S. intenstockpile policy were the main features of the London copper

At the start of the week U.S. money supply figures were taken as suggesting an increase in In-terest rates was possible rather than the fall that industry and traders have been hoping for for some time. Heavy speculator sell-ing resulted in a sharp fall in prices with cash copper on Wednesday hitting the week's low at £808.50 per tonne, down £37 on last Friday's close. Producer price reductions, down 4 cents to 60 cents per pound by most, tended to confirm

WEEKLY PRICE CHANGES

this general weakening.

METALS '

Free Markets c.i.f.

Free Market 99.6%

Copper-Cach Nigh Grade . 3 menths Do. Do.

Free Market per oz....

nthe per oz....

Quicksilver: 76 lbsi....

Barley Futures...

WHEAT Futures.

Coconut (Philippines)...

Groundnut 5%... Unseed, Crubs...

opra (Phillopines)

OTHER COMMODITIES

ute Li ABW C grade .

SCE NO. J....

Sago Pearl . Sisal No. SL

On Thursday a vote by the rions with regard to both interest u.S. Senats urging the Administrates and uncertainty about its tration to buy copper for the stockpile policy were the main much below target national transfer of the stockpile policy were the main much below target national transfer. stockpile led to a rally. issue is to go before the Congress next week. However, Thursday's rise was

shortlived and yesterday lack of interest in physical purchases

saw prices slip to end the week at £825 per toune. £20.50 down on last Friday's close. Yesterday's reports that Malaysis, Thailand and Indonesia have agreed to postpone indefinitely the formation of a Tiu Producers Association did little

to help bolster tin prices. On Monday the rising trend of prices over the previous two

£810/615 £810/813 £810/816 \$1820 1230 \$1120/160 \$890/920

\$2700/850 \$2446/180 \$2856/150 \$1022 £975 £590..25 \$1,052/5£903.76 £711.76 \$1,044.5 £988.5 £705.6 \$444 £405.6 £282 £440,25 £377.26 £282.6 \$4,057.6 £490.6 £37376.7 275/2952 £55/296c £250 £250 £250

#1755 28985 £460 #7850.e £8132.5 £5652.5 #144.77 #134.8 2106.98 #144.748 #128/132 #102/105 £529 £465.76 £570.5 £543.25 £469.35 £573.5 #982/100 \$800

21m.55 £111.80 £102,50

£125.5 £138.00 £131.50

21008.7 £194.40 £107.80 6192 £118.75 £115.00

8567,5

1550

£680 \$305 £246

\$705 £31e .

2229 123p 79p 400p

£177 £345 130p

_1,25

0.25

+2

† Unquoted. (g) Medagescar. (e) October. (t) Nov. (u) August. (z] Sept. y August-Sept. (x) August-Oct. Nominal, 5 Ghana cocce.

\$392.E

Ch'nge

2810/816 25/985

19050/9180 20.5 26230,0 20.5 2793 27 £811 58,6 \$358,6 8,0 \$295,25 8,3 \$206,25

\$355/e65

\$102/106

£103.80

£136,00

£5,800y £1,575y £1,175y

\$400x

5890s

\$355,665 373,000 —86.0 382,70p —25.3 \$8,800 —325 \$6,755 —330 \$11,18 —

£407 —5,5 £413.75 —5.75 \$800

£11e.70 t -- 0.30

-0.10

Year

2g0

1982

ALUMINIUM

Amalgameted Metal Trading reported months copper traded at £835.00, 35.50, 35.00, 33.00, 32.00, 33.00, 32.50, 32.00, Cathodes: Cash £796.00; thise months £813.00, 13 F0, kerb: Higher grade three months £832.50, 32.00, 31.00, 32.00, Afternoon: Higher grade three months £831.00, 32.00, 31 50, 29.00, 30.00, 31.00, 30.50, Kerb: Higher grade three menths £832.00, 33 00, 34.00, 33.00, 22.00, Turnova: 23,400 tonnes. COPPER Official - Unofficial -t

£ £ £

Standard: 0-95 -115 5785-805 -112 Cash........ 6845-55 -115 5785-805 -115 Settlem't 5885 -115 -115 Straits E: \$29,15

Zino-Moming: These months £414.50, 15.00, 14.00. Kerb: Three months £414.00, Afternoor: Three months £414.00, 13.50. Kerb: Three months £416.00, 17.00. Turnover: 5.275 tunnes.

Coffee prices cootinued their rise from the low of £1,035.50 per tonne reached at the start of August to finish up £14.50 on the week at £1,105 per toune.

'INDICES' FINANCIAL TIMES Aug. 12 Aug. 11 M'th ego Y'er ago

225, 49 225.23 235,36 258.84 (Base: July 1 1952 = 100) REUTERS Aug, 15 Aug. 12 M'th age Y'ar ego 1530,2 1536,9 1574,1 1749,8

(Base: September 18 1931 = 100) MOODY'S Aug. 12 Aug. 11 M'th ago Y'ar ago 999.3 985,8 1006,0 1065.1 (December 31 1931 - 100)

DOW JONES Dow Aug Aug Month Year Jones 12 11 ago ago 5pot 120,00 120,54 125,39 Futr's 122,16,122,07 126,13 (Base: December 31 1974 = 100)

BASE METALS

months copper traded or £835.00 35.50

798-9 -13 788-4 -12 months 813,5-4 -1.75 810-8 +5.5 ettlem't 799 -15 - 70-75

Yesterday hedge selling by raders against purchasea from the U.S., where lead is heiog offered at below list prices, saw prices steady at the lower levels or the week.

Sugar beet test results lodinating the likelihand of a heart

a.m. for p.m. for Official — unofficial —t

epot.......544.5.50 -1.75 547-8 2 months 567.5-8 -2 565-5 Nickel-Moming: Cash E2930. Kerb: Thes months £2810. Aftamoon: Ceth £2850; three months £2820, 30, 35. Karb: Three months £2840. Turnover:

2930-50 +97.5 2940-50 +55 2800-10 +87.5 2835-40 +50 SILVER

Silver was fixed 4.9p en eunce higher for spet delivery in the London bullion market yesterday at 373p. U.S. cent equivolents of the lixing levels wars: apot 638.2c, up 13.5c; threamonth 638.5c, up 13c; six-month e78.2c, up 13.1c; end 12.month 718.2c, up 10.7c. The memi epened at 374-377o

RUBBER The Landon physical market opened slightly steedier and antected lair interest throughout the day, closing quiel. Lewis and Peet recorded an August (ob price for No. 1 RSS. in Kuels Lumpur of 20150 (199.00) cents a kg and SMR 20 172.50 (171.50). LMS—Tutnover 95 (631 lat 14,000 etc. Morning: Cash unt three months 384.3, 83.0, 82.5, 82.0. Karb: Three months Alternoon: Cash untreded three 382.5, 84.5, 83.5, 85.5, 84.0, Karb: Three months 385.0, 86.0.

COCOA	Yesterday Cicee	+ or	Susine
Į	per tonn	7 ~	Done
Sept,	868-69	[+2.5	870-6
Dec	908-09	+ 2.0	913-0
March	941-42	I	947-40
Vey	962- e 3	+2.5	965-59
July	980-81		981-78
Scptj	1000-01	-1.0	1005 0
Dac	1019 89	-1.5	

Salas: 1,999 (3,506) lots of 10 tonnes. ICCO-Daily price for Aug 13: 67.32 (67.10). Indestor price for Aug 18: 87.27 (67.55).

GRAINS

COFFEE	Yest'day (+ 01	ausiness Done
nuery	1132-34 1132-34 986-98 970-75 940-45	+ 12,5 + 7,3 + 5,5 + 8,0 + 10,0 + 9,5 + 10,0	1228-08 1108-92 1042-23 1004-89 983-69 947-47

Sales: 2,141 (3,828) lots of 5 tonnes. FCO Indicator prices for August 13 (U.S. canta per pound): Comp. daily 1978 115.96 (116.40): 15-day averegs

Mnth close —) close — +0.18 106.20 +0.05 108.60 +0.05 112.40 +0.10 115.00 +0.05 118.70

LINOIN GRAINS—Wheet U.S. Oerk Northern Spring No. 1 14 per cem, Sept 108.25, Oct 108.75, Nov 111.50 transhipment East Coest. English Feed Iab. 2nd heil Aug 111.50. Sept 13.50 E. Caest. Meize: Franch Aug 138, Sept 138.50 transhipment East Coest. S. Alrican White/Yellow, Aug/Sept 85. Berfey: English Feed Iob. spot 103.50, Sept 106 East Coest. Rest unquoted. HGCA—Locetienal ex-larm epet proces. Other milling wheet: Eastern 112.00. Feed wheat: Eastern 105.10, Feed wheat: Eastern 105.00, E. Mids. 105.10, N. East 108.10, Scotland 101.10. LINOIN GRAINS-Wheet U.S. Oark

Jon.....(187,90-90,90) [56,90-57,90] — . Tata and Lyla delivery price for granulated basis white augar was £405.90 (same) a jonne for home trade taus.30 (seme) a lonne for heme trade and (210.50 (2005 50) for export. International Sugar Agreement (U.S. cenis pet pound) leb and stowed Caribbeen ports. Prices for August 11: Daily price 6.92 (7.05); 15-day average 7.15 (7.20).

LIVERPOOL—Ne spot or shrpment seles were recorded. Buyers we're prices and aveided forward commitalarmed at the continued decline in ments. Interest was currened, even in the more populer varieties grown in the Middle East and Africa.

Ξ 987.50 April ... · Turnover: 1,449 (2,006) lote of 100

Yest'r'ys Previous Business

Yesterdys +or Susiness Close — Done August 117,00.21,0 4,00 October 121,90.22,0 +0,75 Oce 122,00-25,1 +0,65 125,00.24,30 Fab 122,00.25,10.65 125,00.24,30 Fab 123,00.28,5 +0.65 128,50 Juno 123,50-31,0, +1,00 August 150,00.06,0 -0,25

SUGAR LONDON OAILY PRICE—Raw sugar £105.00 (£104.00) a tonna cif Aug-Sopt shipmant. White sugar daily price Eli7.00 (sema).

Sept ... 60,80-80,70 50,80-51,50 51,80-50,70 Cet 51,40-51,50 51,00-52,00,51,80-51,50 Cet 51,40-51,50 51,00-52,00,51,80-51,50 Cet 54,70-54,50 54,80-54,80-56,80-56,50-54,70-54,80-57,70-57,50 Jiy-Sept 60,00-80,10,50 0,00-80,10,50,50-80,10,50

Api-Jne 67,50 57,70 67,60-68,10 68,90

Sales: 162 1701 lots of 15 toanes 8 (nil) lots of 5 tonnes. Physical closing pices (buyers) were: Spar 49.759 (samel; Sept \$1.000 [same); Oct 51.250 (samel.

SOYABEAN MEAL

£ per tonne

GAS OIL FUTURES Prices began the day easier to

reflect New York and, spart from a short-lived raily to the highs in serly attamoon, remained weat ell day, closing on the lows, reports Premier

AMERICAN MARKETS 7in—536 00-543.00 (542 00-547.00). Live Hous—Aug 56 35 55 547.00).

Precious matals and copper sold of on the close as the dollar strangthened spainst Continental currencies. Grains and sayabeans linished (rationally higher in icatureless trading. The live-tock complex claced way strong lad by locord high hole prices. Sugar and coroco wate locked into a nation trading ranges with mused Closes. Coffee closed higher on appeculative buying and leveluable technical parterns. Cortion recovered on short covering, good expert solos and correction of an oversell position. Heating oif drilled slightly lower on local celling, reported by Heinold Commodities.

Copper—Aug 59.10 (90.50). Sapt 57.25. (26.91, July 366-2366-2. (26.91, July 366-2

Thursday's closing prices

THURSDAY S CHOSING DITCES

NEW YORK, August 12.

††Cocos—Sept 1335 (1319), Occ
1406 (1390), March 1479, Mey 1529,
July 1567, Sept 1609, Sales: 1,525,
Cottae—"C" Control: Sopt 128.20128.50 (129.90), Occ 120.60-120.75
(120.94), March 114.50-114.70, May
103.40, July 105.90-106.25, Sales: 1,750,
Cotton—No 2 Oct 64 95 (85.90), Doc
67.12-67.17 (68.02), March 69.80, May
71.45-71.75, July 73.10, Oct 73.40-73.45,
Doc 73.80-73.95, Sales: 5,300,
"Gold—Aug 338.07 333.0), Sept 339.5
(335.5), Oct 342.2-243.0, Occ 343.0
48.0, Feb 355.3, April 362.2, June
389.4, Aug 377.6, Oct 334.0, Occ 331.5,
Feb 399.3, April 407.1, June 415.0,
Seles: 38,000.

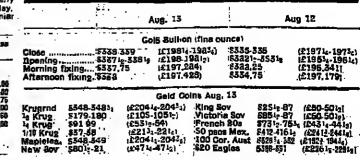
Seleg: 38,000.
Orange Julico — Sept 137.50-127.70 (125.20). Nev 128.40 (124.35), Jan 126.75, March 127.50, Mey 128.70-129.00, July 129.80-130.00. Sept 130.90-131.50, Nov 137.90-132.50. Jan 131.50-132.50. "Plethnum—Oct 272.5-273.5 (264.71, Jen 281.0) [272.81, April 288.0, July 295.8, flct 304.0, Solies: 2,612.

295.8, Rct 304.0, Soles: Z.612.
CHICAGO, August 12.
Chicago Imim Gold—Sapt 329.8-339.0
[335.2], Oet 348.8-348.0 [344.6], March 368.8, June 369.5, Sept 380.4.
WINNIPEG, August 12.
§Wheat—SCWRS 13.5 par cent protein contant oil St. Lewrenco 219.63 (220.75].

VEGETABLE OILS 311YAZEAN OIL-The market opened

higher correcting oversold position and steaded throughout the day in ehort covering closing with gains of around \$8.00. Clasing orices and businoss dena (USS gor tenno]; Aug 435.00-12.00, untraded; Oct 431.00-28.00. unrraded. Occ 434 00-31.50. 431.00-28.00; Feb 440.00-33.00, 440.50-35.00; Aeril 449.00-45.50, 448.00-45.00; June 450.00-45.00, untraded; Aug

Rain Over mest at the Country cased prices lower. Nov end Feb rafflied a little at the close to finish mid tangs. Nov 56-10, --0.80 (high 56-90, low 55-50); Feb 65-50, --0.80 (high 66-00, low 65-00); April 75-50, --1.40 (high 76-50, low 75-50); Litay 85-50, --1.30 (high 86-50, low 85-20); Nov 65-00, --0.50 (high 66-00, low 65-80). Turnover: 422 (296] lots of 40 lennes.



Livo Hogs—Aug 56.23-65.95 (64.75),
Oct 61.80-61.95 [60 60], Dec 59.5559.40, Feb 55.70-55.2, April 50.23-50 60,
June 49 75-42 95, July 49 50, Aug 47 20,
\$\pmu \text{**Malze**-Sept 227-227**, \$(225\pmu)\$, Oec
252\pmu 253\pmu 253\p

GOLD MARKETS

Gold rose \$3 an ounce from Thursday's close in the London hullion market yesterday to finish at \$338-339. The metal opened at \$3371-33\$1 and traded between a high of \$33\$1-33\$1 was some small demand to push the market remained coutious ahead of U.S. money supply figures due out offer the close

LONDON FUTURES Month :Yest'rday's +er : Susiness £ per troy

Turnover: 132 (181) lots of 100 troy

475 00-50.00, untraded. Tumover: 110 (101) iots of 25 tonnes.

POTATOES Rain over most of the country

GOLD MARKETS

LONDON OIL a.m. + or p.m. + or Official; - unatticial; -t

Latest + or -CRUGE OIL-FOR (S per barrel)

SPOT PRICES

PROOUCTS—North West Europe Cif 45 per tonne Premium gasoline...329-3321 +0.8 Gas oil...........295.5-283 -1.76

U.S

Ιø Enrop ntries 1evitabl

LONDON TRADED OPTIONS

ı	l '	August 1	5 Total • O	Contri QL	acta 1971 Jav		956 Pu Ap		7
	Obtion	Ex'rcise price	Closing offs:	Vol.	Closin 2	Vol.	Ciceing Differ	Vol.	Equity close
	8P 1cl 8P 1cl 8P 1cl 8P 1cl	280 280 500 250	18 2 4 15	5 50 2	24 14 6 18	1 =	84 24	- 1 2	2300
	CU Ic/ CU IDI Cons. Gld (c) Cons. Gld (c)	120 140 390 420	15 5 23	7 24 3 2	19 2 57 16	=======================================	13 42 94	=======================================	1310 399p
	Cons. Gld (p) Ctids. 1s1 Ctids. 1c1 Ctids. (p) GEC 1c1	320 80 90 80 950	22 5 2 5 105	25 25 26 30	37 8 4 8 130	2	45 10 5 10	=======================================	76p " #10 (
	Grid Met. (c) Grid Me1. (c) Grid Met. (c) Crid Met. (p)	214 220 240 240	33 27 19 10	18 30 17 15	39 33 12 15	1 2 29	23 17 27	<u>z</u>	246p
	Or'd Mat. (p) ICI fc1 ICI fc1 ICI (p) ICI (p) ICI (p)	250 300 888 280 300 530	22 5 1 19 18 32 35	4 - 7 8 80	11 23 38 64 30	93	26 26 66 37		275p
	Land Sec. 18) Land Sec. 19; Land Sec. 19; Mks & 8p. 16; 5helf Ici		23 5 15 55	15 15 12 5	30 0 19	- - - 5	12 34	1111	273p 181p 374p
I	Shall (ci	390	Nove	10	22 j	!	40] 83]	— May	4
	Barciays (c) Barciays (c) Barciays (p) Barciays (p) Barciays (p) Barciays (p) Barciays (p) Barciays (p) Mparial (c) Mparial (p) Mparial (p) Lasmo (c)	380 390 550 583 417 90 100 200 250 500	18 : 11 : 2 : 5 : 5 : 5 : 2 : 5 : 12 : 5 : 5 : 17 : 77 : 60 : 47 : 50 ;	155249458221 551	50 15 18 87 10 81 ₂ 41 ₂ 121 ₉ 72 60	500 71	43 62 		250 4 4 3220
	Asmo (g.) Anrho (g.)	350 280 500 70 90 90 140 150	15 14 27 18 9 4 51 ₂ 15 4 81 ₂	17 4 18 80 80 80 81 82 80 24 10 12	28	1 1 5 25 B 1 1 50	15 30 14 80 10 10 10 10 10 10 10 10 10 10 10 10 10	10 25 10	38p '4
PARRERVY	& O (p)	140 :: 500 :: 550 :: 590 :: 420 :: 450 :: 450 :: 45 :: 50 :: 55 ::	5 15 90 35 22 7 60 114 812 413 2	15 5 1 1 2 1 2 1 1 2 1	10 26 65 45 35 18 57 1314 9(2)	41	14 45 877 45 6 kg 11 / 1		4700 411p
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	Sories	Vol.	Aug.	VDI	Nov.	Vol.	eb. Laoi	t : Stock
00LD 0 00LD 0 00LD 0 00LD 0	3365 8359 8376 8325 8350	80	40 17 2 1,50 18,60	14 10 15	20,9	3 0 1	46	8557,8
Č	61 27-91 F.110: F.112.50 80 86-95	101	0.20	: =	<u> </u>	<u>*</u>	3,40	F 112.20
114 NL 0	F.100 82 86-92 F,105	10	1.60	; -	1	÷	ı –	F, 101, 70
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RO C RO C RO P RO P UNIL C UNIL C	F.80 F.90 F.100 F.80 F.90 F.150 F.160	20 17 6 29 11 7 22	5.40 0.70 0.20 5.50 11.10 5.50 1.70	61 18 	0.70		2.70 A:	F.150,10
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TOTAL VO	LUME IN C	CONTR B=BI	-	,686 C=	Call	P	Put	

BASE LENDING RATES

BV2F FEME	MING ANTING
A.B.N. Bank 1119%	Griodlays Bank 1119%
Allied Irish Baok 111%	■ Guinoeas Mahon 1119
Amro Bank 114%	■ Hambros Bank 1119
Henry Ansbecher 114%	Hargrave Secs. Ltd 114%
Arbuthnot Latham 111%	Heritable & Gen. Trust 1119
Associates Cap. Corp. 12 %	Hill Samuel
Banco de Bilban 111%	C. Hoare & Co
BCCI 111%	Hongkoog & Shanghai 114%
Bank Hapoalim BM 114%	Kingsnorth Trust Ltd. 13 %
Bank of Ireland 111%	Knowsley & Co. Ltd 12 %
Bank Leumi (UK) plc 111%	Lloyds Bank 11490
Back of Cyprus 111%	Malliphall Limited 114%
Bank Street Sec. Ltd. 13 %	Edward Manson & Co. 13 %
Bank of N.S.W 11/5	Midland Bank 111%
Bank of N.S.W 111% Banque Belge Ltd 111%	Samuel Mootagu 1115
Banque du Rhone 12 %	M Morgan Grenfell 11195
Barciays Bank 111%	National Westminster 114%
Beneficial Trust Ltd 121%	Nerwich Geoeral Trust 111%
Bremar Holdings Ltd. 121%	P. S. Rafson & Co 1119
Brit. Bank of Mid. East 1118	Roxburghs Guarantee 12 %
■ Brown Shipley 111%	Slavenburg's Bank 1113
Canada Perm't Trust 12 %	Standard Chartered 112 %
Castle Court Trust Ltd. 12 %	Trade Dev. Bank 111%
Caveodish G'ty Tst Ltd. 13	Trustee Sevings Bank 111%
Cayzer Ltd 11195	TGB
Ged2r Holdings 12 %	United Bank of Ruwait 111%
Charterhouse Tenhat 1110	Volleder Test Test 1710
Charterhouse Japhet 111%	Volkskas Intl. Ltd 11 %
Choulartons 121%	Whiteaway Laidlaw 12 %
Citibenk Saviogs 112 %	Williams & Glyn's 111%
Clydesdale Bank 111%	Wiotrust Secs. Ltd 111%
C. E. Costes	Yorkshire Bank 114%
Comm. BR. of N. East 1115	Members of the Accepting Houses
Consolidated Credits 114%	· Committee.
Co-operative Bank*114%	 7-day deposits 2.5%,) month 2.75%. 2hprt term £8,000/12 mosh
Corinthiao Secs 111%	11.1%.
The Cyprus Popular Bk. 111%	† 7-day deposits on sums pf: under
Duocan Lawrie 111%	E10,000 8 La E10,000 up to
Eagil Trust 11195	£50,000 \$4%. £50,000 and over
E.T. Trust 1115	10%
Excler irust bitte 14176	‡ Call deposits £1,000 and over
First Nat. Fio. Corp 141%	8°2%. Il 23-dey daposita over £1,000 9°4%.
	6 Osmand decosits 84%.
	Martgaga bass rate.

Hertfordshife County County Bept 1902\$4 5871 8 4
Hunfingdon and Pet County Council 91pet
1991-83 89714 (9)81
Isington Corn 121ept 1883-84 \$18814121/pt 1985-87 \$16214
Kensington and Chelsea (Royal Borough)
111/pt 1985-87 \$199 11181
Leeda 1Chty of 131-pt 2028 \$1814
Leeda 1Chty of 131-pt 2028 \$1814
Leeda 1Chty of 131-pt 2028 \$1814
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Manchester Corp 1891 3pt 1941 (or after)
\$2814. 4pt \$27 (8)81
Heweastle-Upon-Tyne Corp 94pt 1981-83
89714 (10)8) Hawcaste-Uoon-Tyne Corp 9 upc 1981-83 8974 (10/8) Norwich Corp Spc £2874 (11/8) Norwich Corp Spc £2874 (11/8) 981849 Corp 9 upc 1982-84 89812 (11/8) Plymouth Corp 3 upc 1972-82 £9819 (11/8) Salford Corp 5 upc 1986-88 £711; 4 Salford Corp 5 upc 1986-88 £711; 4 Salford Corp 5 upc 1986-88 £711; 4 Salford Corp 5 upc 1986-88 £710 upc 1082 £1004 (11/8) South Tyneside 1Met Borough of 124pc 1988 £991 (11,8) South May 2016 (11,8) South May 2016 Council 120c UK PUBLIC BOARDS UK PUBLIC BOARDS

Agricultural Mortpagu Carq 4-1-oc0b 1081-91 £584. 51-oc0b 1980-85 £321; 5 4
-1018. 51-oc0b 1903-95 £585; 6e00b
1982-97 £784 (1118). 65-oc0b 1988-90
557. 74-oc0b 1081-34 £914. 74-oc0b
1991-93 £71. 94-oc0b 1980-85 £924 h
1118). 91-oc0b 1981-83 £981]. 91-oc
0b 1982-88 £589. 91-oc0b 1985-87 £89
(1918). 104-oc0b 1992-05 £794 1118).
144-oc0b 1984 £1022- 110781. 146-ocd
1413/83 £701 (1118)
Commonwealth Geveloument Finance 74-oc
0b 1984-86 £71. Grent Duse Whier Authority 5\pcRd 1086-88 861 (118) Metropolitan Water 30cA 1963-2003 COMMONWEALTH GOVT.

COMMONWEALTH GOVT.

East African High Commission 5-pc 198084 £874 : 11/81. 5-lpc 1877-83 (Railwavs and Harboura £95 (11/8) 5-lpc
1977-83 (Posts, nor 1987-85) (11/8) 5-lpc
1977-83 (Posts, nor 1987-85) (11/8)
1078-81 1981-81 1981-85 (11/8)
1081-81 1981-81 1981-85 (11/8)
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1081-81 1981-85 (11/8)
1081-81 1981-85 (11/8) COMMONWEALTH CORPN. Montreal 3pcDb £201-9 Jorsey Elec Spc 2000 £59 70 (9:6) FOREIGN STOCKS (coupoos payable Loodon)

(601)000 payatote Adouble (601)000 payatote Adouble (7) payatote Adouble (7) payatote Adouble (7) payatote (7 CORPORATIONS-FOREIGN Nova Scotin 164ocLn 2011 £1184 (10/8) Rio de Jinneiro 41:pc 100w 11:pc) £65. Spc Gold £39 BANKS, DISCOUNT

Alexanders Oiscoust 6ocPt [153] 77
Ailled Irish Banks 10ocla 1985 5188
Bank of Irishof 70cLa 1985-91 556; 2
Banclays Bank 8 Locia 1985-93 570; 1
4; 1; 4; 15pcla 2082-07 1184; 1
Barcinys Bank Intel 7; pcla 1986-91
567; 1108] 8 Bank Intel 7; pcla 1986-95
Lharberhouse Gn Bispcla 1980-95 570; 73
Cling Discount Hidge 94pcPf 657 73 Guinness Mahon Hides SecLn 1991-98 (44) 5 (10)21 rs 84pcLn 1997-2882 6684 18 LEDCPF (E1) 991; (11'81 BREWERIES.

BREWRENESS

Allied-Lyons SiperF (£1) 45. 71pcFf (£1) 61. 31pcDb 1887-97 £37. 44pc Db 1979-84 £85b; 54pcBb 1979-84 £86's (6/81, 64pcBb 1984-89 £88's 1981. 54pcBb 1987-92 £60 1981, 74pcBb 1988-93 £65's (118), 54pcBb £36's (6/81, 64pcBb 1987-92 £60 1981, 74pcBb 1988-93 £65's (118), 54pcBb £30 (6/8), 54pcBb £30 (6/8), 64pcBb £30 £30's (6/8), 64pcBb £30's (6/8), 64pcB £30's (6/8), 64pcB £

A 650p) 390 05/81

Hancons A19

Mid Murriin A 650p) 390 06/81

Mid (CT) 411

COMMERCIAL INDUSTRIAL

2/CC FLC 3981-66 £82. 7 pc/0b. 1995-98 £812-;
7 bp. 1981-66 £82. 7 pc/0b. 1995-98 £811-;
7 bpc/0b. 1990-95 £851-; 118161
8LMC 8pc/bs. 1088-2003 £37 (1)/85;
7 ipscle. 1987-82 £52. 8pc/m. 1998-2803-;
£461-0b. 7 lock. 1982-87 £861-;
8OC Creop FLC 4.55ecFr. (£1) 461-; (918).
2.8pc/mg/r. (£1) 281 110161. 3 5pc/md
1A (918). 64pc/0b. 1985-90

CORPORATION AND COUNTY
Landon Coanty Spc 1988-83 £383;
Greater Landon Council Shipe 1990-92
E651; 1 7 91:pc 1988-82 £391; 110:81
Beart Corp 7:pc 1982-84 891; (1881)
Beart Corp 7:pc 1982-84 891; (1881)
Beart Corp 7:pc 1982-84 891; (1881)
12:pc 1987 £883; (1118), 14pc 1984-85
61824; (618) Corp 3:pc 1948 (or after)
E1mingham Shirict Council 15oc 1983
E3mingham Shirict Council 15oc 1983
E3mi (6/8) FLEATH THE PROPERTY OF T Gatters of Ypclahmu 189cPl. (£1) 81 (18)8)
Gatters (Charles) PLC (10pc) 34 5 (2 6) 6 cccham Grp. Boch. 1978-53 £92 (1) (9)8). 81apcl. 1978-53 £93. 81apcl. 1978-59 (18)8

ease md Edgington SpcPf. (£1) 24: (18)5)
Binckwood Hodgu SpcLn. 1985-90 £58
Bipe Circl Inds. 5: inc2ndbb. 1984-2089
£481- 7prOb. 1984-93 £854; (11:91, 90cDb. 1082-97 £72 184apcDb. 1994
1999 £81 81:pcLn. 1975 £45
Biondull-Permoglare Hidds. 7tpcLn. 19901995 £58
Boardman ft D 1 Intil. SignPf. (£61 24
Bocker McConnell 4,2vcPt. 15:11 41 (18/8)
9 (10-8)
9 (10-8)
9 (10-8) 9 (192) and Same 4 2pcPt, (\$1) 13 Sect (Hann) and Same 4 2pcPt, (\$1) 13 Sect (Hann) and Same 4 2pcPt, (\$1) 13 Sect (Hann) and Same 4 2pcPt, (\$1) 12 Sect (Hann) and Same 4 2pcPt, (\$1) 1481 3; (\$1) 3; £83 (18.6) run i unecos 1991-96 British Aluminium BerPf (£1) 311, (9.5) 6ritish American Tobacco SpcPf (£1) 41 21-3 (998, BerPf (£1) 49 (9.8), 7ecta 1982-87 £894 British Amer Tobacco Inv 10octa £87 (10.8), 101-pcta £87; 8415h Ever Rendy Gotta 1992-97 £494; (1078)

Pf (51) 29
8urns-Anderson 11pcLn 1983-8d £86's2
72 (10)8)
8urton Gro Wats sub 89. 8pcLn 1998,
2003 £61's (10)80. 9tacLn 1892-2003
£71's (11)8)
8urlins 6'pristib 1082-87 £74's (11)9,
71;scDb 1985-90 £71's (11)8). 8pcDb
1992-97 £60's (9)8)

Entedonian Hidgs 8-ppcln 1988-69 £694 19.81
Ennaing (W.) 7-ppcln 1988-93 £624;
Canniors (20p1 80 1986.69 £70 (6 a).
7-lapcln 1988-91 £85 (9/8)
Corcio Eng Grp 5.95acP1 (£1) £41-10.8).
10pcP1 (£1) 699 (10:8). 18pcP1 (£1)
Cartio (9/8) 9-ppcln 1936-91 £77 111(8).
Carpets that 8-ppcln 1936-91 £77 111(8).
Carpets that 8-ppcln 1987-92 £71
11-91. 8-upcln 1992-97 £57 (918)
28pcP1 (£1) 36 r11,81 £2pcDb 1984-89
£57 (98). 7-ppc 1984-89 £74-2;
(9/8). 7-ppc 1984-89 £74-2;
(9/8). 8-1pcLn 1997-2082 £454 (19.82
Caster 18). Hildon 10.25-ppc (£1) 81 (9/8) (16) (16) (2-ppc) (£1) 80 (2-ppc) (£1) (6/8).
(2-ppc) 1984-89 (£1) 29.46 8). 6/2-pcP (£1) (6/2-ppc) (Lement-Roadstonu Hidan 70cPl [E1] 150.59 (918). 70cAPl (151) 150.3. 61 118) central Sheerwood 10pcPl (E1) 80 112 1918) Chamberlain Philos Sport 11081 (Chamberlain Philos Sport 1108) (Channel Tunnel (ov 150) 116 23 (Charrington Inds 1 Hidds Spoth 1988-93 £52 (96), 8pcth 1988,93 £63 (968) £52 (96), 8pcth 1988,93 £691; Chlorida Geo 7/pcDb 1985-90 £691;

G—H

Service Automation Salecto 1905-90
SEI Intal 18ect.n 1987-92 5781; (9)a)
G9 Hildgs) 10(pe2pePr (E1) 87 (71/8)
G9 Hildgs) 10(pe2pePr (E1) 87 (71/8)
G9 Hildgs) 10(pe2pePr (E1) 87 (71/8)
Genoral Electric Spc.n 1937-984 5881;
74pct.n 1998-93 5.591; 7814. Fits Raie to 1988-93 5.591; 7814. Fits Raie to 1988-93 5.56 (118)
General Stor Overs Cap Corp 2(patt.n 1988-93 5.56 (118)
General Motors Corp (512) 5401,
General Motors Corp (512) 5401,
Gesteiner Hidgs 52 (18/8) 10pct.n 1990-95 570
Gibspur 64pct.n 1984-52 £8846 142

111(8)

Initial State of the St

Stock Exchange

19181 Bros 7'4pcLn 1905-2008 £884

ICL 51-pcbb 1979-84 £87") 8 '9/81. 8oc. Db 1983-88 £69. 61.oc06 1981-88 £78 16/81 IMI Jupita 1988-81 £681 Tipela 1988-91 £681/ (9/8). 8pc 1985-90 572 Morrin 61:pc2ndPf (£1) 334 77-25 Popts 8 apcDb 1085-00 271; rial Graup 5 pocts 1982-85 £834 50. 6-90cls 2001-09 £33 444 51. 7-50cls 2004-09 £59 (1898) 50cls 1990-08 £81; 12 21 ls. 80c 1985-90 £771, 51; 15 spcts 2008 5 RepOpt £984 mini Paint 64Pt.n 1995 (1118) Isle of Man Enterprizes (20p1 32 19/8)

Jamusons Chacolints: (10a) 74 (618)
Jahrson 44d Firth Grawn 1 (DSpcCavPr
16.1 16.1 16.2 198 246;
Johnson 1980 5pcPr (61) 33 110181.
30 1990-95 264;
Jones A BypePr (61) 31 1188 J
Jones A BypePr (61) 31 1188 J
Jones A BypePr (61) 31 1188 J
Jones E 13pcLn 1906-08 283 (6-8)
Jones A Stroud (Hidgs) 10pvPr (41) 871:
(1018) Knlamaron 81:scLn 1087 £392 (9)81 Knnaing Motor Group 51:scPf 1611 3612 (10)81 Knn1 168) 3ccPfePf (621:sp) 13 (9)8) Kraft Products (10)81 22 12

95 Inini 101:ecLn 1790-95 584 (618) ndbroke Gn Wis 86 101. 8ecGtd 1890-92 587 v 110 8 E37 1108 WIS 86 101. SPCGId 1890-92
Lining i John 1 ANDAVIG (25c) 74 (6-8)
Lining i John 1 ANDAVIG (25c) 74 (6-8)
Lining i John 2 Sept. (19-8)
Lead Inds 7 pcPtd (50p. 23. 7 pcPt (£11
48': 1018
Lead Inc (256: (1] 8)
Lead Incress 10pcCnvLn 1984-83 £89
(9-8) Leich Interests (DocCovin 1984-83 £69 (9'8)
Lewin (John! Partnership 3pcP| (£11 40 (19 81, 7);pr Pr (£11 31 16'8)
Lewis's (Invest 15t 6);pc Db 1385-98 £5P!
Lewis's (Invest 15t 6);pc Db 1385-98 £5P!
Law Service 2nd Wis 10 aub 34. 8);pc Lp 1392-87 £63!;
Linfustries 6 4pr Db 1984-87 £72!- (9 81 Linfustries 6 4pr Db 1984-87 £72!- (10 8).
Lowing Brick BocPf (£11 34 (8 81, 14pcLn 1987-02 £73: 19 81, 81:pcLn 1980-83 £92 80-80; Linfustries (10 8).
Spc Zam Db 1087-02 £73: 19 81, 81:pcLn 1980-83 £92 80-80; Linfustries (10 8). Low & Bonn TZ:ppcLavLn 1983-88 £734 Lucas Industries 7'socLn 1983-88 £734

(£1) Be 110 o. Manie & Co 181.scritivSocin 1998-2002 £70 Manie & Co 181.scritivSocin 1998-2002 £70 Mappin & Wohh SpcPf (£11 d11; (11/8) Marchwiel 90001 (£1; 531; 111.8) (11/8), 10pcPf (£1) 74 (8.8) May & Hassell SpcPf (£1) 31 (9.8) Mecca Letaure 70c1st0h 1985-99 £594 Mellin, 18pccl 20 (9.8) Monties (John SpcPf (£1) 75 1105) Metal Box 191-pcin 1982-97 £794 Metal Industries \$10cPf (£1) 25 (1078) Mevce (Montague) 81pcLn 1990-95 £621; (11/8)

dealings

571 (10 8) Tilling (Thomas) 4.55pcPf (\$1) 48 (6)81. 5.25pcPf (\$1) 5819 (11 8), 5pcDb 1985-90 5731, 81pcLn 1989-94 \$7012 Tioxide Group 111:pcLn 1991-98 £844 (18 8)

1008-99 554 (5.8). 104pcLn 2001-06
5744
Transcanada Pipelina 184pcBds 2007
51811; (18/8)
Transport Dev Cp. 54pcLn 1988-94 557
(11 8). 94pcLn 1908-200 57742 32
Transport Dev Cp. 54pcLn 1988-95
5781; 34 (10 8). 8.25pcDb 1988-90
5781; 34 (10 8). 8.25pcDb 1988-90
5781; 34 (10 8). 7.25pcDb 1086-92 5691;
(10 8). 10 SpcDb 1091-96 58314 12.
9.1pcLn 1995-2000 571 14
10 Transport 57314 1998. 113pc
Ln 1995-2000 57314
10 Transport 57314 1998. 113pc
Ln 1995-2000 58314
1/Crack W., An (1801 15)

(9)8) Utd. Gav Inds. 1014pcLn 1999-2003 £76 7 Utd. Glass 714pcDb 1987-90 £84 (3'8) Utdon (E) Sons 28 9 (10)8) Utko Hidgs. (R11 1800 Vnior 84pcPf (£1) 726 Vanhona Group 4.9pcPf (£1) 421; 770 8) Vickers SpcPf (£1) 29 (9/8), 5pcCumPf (£1) 53 d Victoria Carpet Hidgs, 15 (6:8)

W—V—Z

Waddlapton (John SpcPf (C1) 42 7

19 5)
Wade Potteries 4.2pcPl (50p) 16 (9/8)
110 5)
Walker and Staff Hidgs (5p) 22
Walker (Alfred) (19p) 37
Waller (Calfred) (19p) 37
Waller (Chromis) (5p) 111, (11.5)
Ward (Thomis) (5p) 111, (11.5)
Ward (Thomis) (5p) 111, (11.5)
Ward (Thomis) (5p) 11 (2/8)
Ward (Hidgs (5p) 21 (2/8) (2/8)
Watson (R. Kelvini 18.5pcPf (£1) 751, (6/8)
Weber Hidgs (5p) 530 (9/8)
Weber Hidgs (5p) 530 (9/8)
Western Motor Hidgs A Nonwed 20 (6/6)
Western 1967-92 (54/1; 719-6)
Whitecroi(4.1pcPf (£1) 40; 42

Smurbt (Jefferson) Go SpcPf (InS1) IrSD.24 (10/8. PiCurUst (InS0.02) IrSD.22 (18/8) IrSD.22 (18/8) Sotheeby Parka Barnet Go Staceff (S1) 87 8 (11/8) Splikers 7pcDb 1978-84 894. 74acDb 1984-89 [7724 (10/8)

1984-99 572k (10:8)

spong (180) 14

stag Furniturs 1sec.Pf (£1) 85 81; 113:80

Stavetey Inds. 7:50LR 1988-91 £84

Stead Simpson 139

Stead Simpson 129

Soc.R 1998-951 13:Pf 25; 110.8)

Stemberm 1998-951 10:pc.Pf (£1) 74. (6:8)

Stemberm 40:sev (1:60.25) 201; (10:8).

Soc.Pf (1:£1) 120.25 (6:5)

Surve (1:£1) 120.25 (6:5)

Surve (1:£1) 120.25 (6:5)

Surve (1:£1) 120.25 (6:5)

Surve (1:£1) 130.25 (6:5)

Surve (1:£1) 130.25 (6:5)

Surve (1:£1) 130.25 (6:5)

Surve (1:£1) 150.25 (6:5)

Symmonds 2.89° (5:1) 58½ (11:8)

Symmonds 2.89° (5:1) 12 13

Type-9u L71: a ppc. 1991-98 £841 from the Group Titpect. 1991-98 £841 from 1991-98 £842 from 1991-98 £842 from 1991-98 £843 from 1991-98 £843 from 1991-98 £843 from 1991-98 £871; from 1991-98 £871; from 1991-98 £871; from 1991-98 £871; from 1991-98 £88 from 1991-99 £88 from 199

Tysack (W. A 1 (1801 15

URM Group First Pf (E11 37 (9.81)

UDS Group 6000 1878-83 5944 (1178),
Fiscob 1985-90 2724; 6 8,
10140b 1985-94 5844; 640cta 2882-87

United Form 18 11 481; 16/8), 548c0b

1983-88 2704 (9.9), 8acta 1991-98

548 1676, 640cta 1901-96 5552 7 4;
54-0cta 1992-97 578 (10-8)

United Form 1902-97 578 (10-8)

United Form 1901-2006 5554

91: 34 59 1;
United 11 187, 740cta 1901-2006 5554

91: 34 59 1;
United 11 50-Pf (51) 384, 79cPf (51)

411, 100-289 (51) 384, 79cPf (51)

Ud. Blacults (740cs) 63ccb 1993-98

5434 (11-8), 740cta 1901-2006 5554

1918 (11-8), 740cta 1901-2006 5554

91: 34 59 1;
United 180-87 (51) 384, 79cPf (51)

411, 100-289 (51) 384, 79cPf (51)

411, 100-289 (51) 58ccb 1993-98

585 19:8), Supcta 2003-08 5394

FINANCIAL TRUSTS

Airicon Huma 10pcCmln 1990-51 £87

(11 S)
American Express (30.50) £35 a (11.8)
American Express (30.50) £35 a (11.8)
American Express (30.50) £35 a (11.8)
American Express (71.8) £3
American Express (71.8) £3
American Express (71.8) £3
American Express (71.8) £3
American Express (21.8) £3
American Express (21.8)
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Socition Northern Aspeth £234 (11.8)
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TR City London 6oc2ndPf (£1) 44 (9/6)
TR Indust Gen 31/200b £25 (11/8). \$400
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UNIT TRUSTS

Canadian & Foreign Intel Unit 7/ust
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PLANTATIONS

PLANTATIONS

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Sembise Rubber (50: 78 (198))

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Ontario Quebec SpcDb E25's (660)
Quebec Central Ob 23's (1608) SHIPPING

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AFINANCIAL TIMES SURVEY

REINSURANCE

SEPTEMBER 6 1982

The Financial Times is planning to publish a survey on Reinsurance in its issue of September 6 1982. The provisional editorial synopsis is set out below.

Introduction: World insurance markets are flooded with available reinsurance capacity. The numbers of risk carriers specialising in reinsurance continues to grow despite the prospect of huge underwriting losses as competitive pressures become more intense. . An assessment of the underlying econmics of reinsurance and why the sector shows no sign of contraction in the numbers of participants.

Editorial coverage will also include:

Underwriting Strategy Security Captives—Companies Pools

The Americas—Canada The U.S. South America

Bermuda Regional round ups of latest development in-The Far East ---Continental Europe

Life reinsurance Supervision

Copy date: August 6 1982

For further information and advertisement rates please contact: Guy Mainwaring-Burton

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 ext 3606. Telex 885033 FINTIM 6

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Ez Inds 222
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Complete Book of Wales 90 5 (10/3)
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Dollar Land 31 (19/8)
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Vellant Consd x (11/8) RULE 163 (3) Deallngs for approved companies eogaged solely lo mineral exploration, Konmare Oll Exo Ord (1£0.25) 5 18y permission of the Stock Exchange Council!

Vernitron 445 (10:8) Village Main Red Gold Mng 85 (11:8) Westingbouse Elect £1514 Wheeleck Merden 8 44 (818) Wheeleck Marting 9 2: 19:81 World Int 20 (10:8) Zone Petroleum 1256 330 (11:8)

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

CURRENCIES

MONEY MARKETS		CURRENCIES	
UK clearing bank base lending rate 111 per cent (since July 30	closing balances were taken at 18-20 per cent.	Trading in the foreign ex- change market ended the week	4.0000. On Bank of Engler
or August 2 and 3)	The Bank of England forecast	on a particularly nervous note. The dollar was weak for most	figures its trade weighted inde fell from 122.7 to 122.4
UK interest rates were mostly easier yesterday as U.S. interest	a shortage of around £400m with factors affecting the market	of the day but late buying in thin trading saw it finish above	Sterbiog finished nochange
rates showed a softer tendency.	including bills maturing in official hands and a net take up	the worst levels. It was still	on a trade weighted basis. I index remained at 90.9, havin
This led to bope2 that the Bank of England might lower its deal-	of Treasury bills £236m and B	down from Thorsday, bowever, with Euro-dollar rates also	stood at all at bood and du
ing rates but the latter remained	rise in the note circulation of £190m. On the other band	finishing weaker. Against the	at the opening. Against the dollar it opened at \$1.7065 an
unchanged. Much now depends on the latest set of U.S. money	Exchequer transactions added.	D-mark the dollar closed at DM 2.5075 from DM 2.5175 and	dipped to \$1.750 before risin to a best level of \$1.7150. Th
supply figures, due for release after the close of business in	£70m to the system. The Bank gave assistance of £8m in the	SwFr 2.1425 compared with	Quilar's late rise saw sterlin
ondon, with a veriation either	morning, buying £2m of Treasury.	SwFr 2,1575. It was also down against the yen at Y262 from	fall to a low of 1.7010 befor finishing at \$1.7025-1.7035,
ide of market expectations likely o take interest rates firmer or	bills and £5m. of eligible bank bills in band 2 (15-33 days) at	Y263; and dipped below FFr 7.0	rise of 40 points.
asier.	111 per cent and £1m of Treasury bills in band 4 (64-91	THE POUND SPO	T AND FORWARD
Attitudes in London remained	days) at 11 per cent.	Day's	% Three %
effected in the Treasury bil)	In the afternoon the authori- ties bought a further £247m of		one month p.s. months p.s. ar-0.10c dis -0.35 0.38-0.48dis -1.0
ender where the £100m of bills o offer stiracted bids of £465m.	hills making a grand total of	Cenade 2.1290-2.1490 2.1300-2.1310 0.	.82-0.92c dis -4.90 2.25-2.35dis -4.
he average rate of discount fe))		9algium 81.40-82,00 91.50-81.70 13	3-23c dis - 2.64 42-52 dis - 2.
o 10.7110 per cent from 10.7246 er cent. In the interbank market	eligible hank hills in 0800 1.	traiend 1.2360-1.2480 1.2420-1.2440 0.	61-0.74p dls -0.52 1.81-2.00dis -0.1
reekend mooey opened at 11; 1; per cept and rose to 11;-12	and in hand 2 £3m of local.	Portugal 146.25-148.00 146.50-147.00 10	2.11 3-21 pm 2.6 05-290c dle -15.74 245-745die -13.4
er cent. After the small be)p	outhority hills and £70m of	Italy, 2.373-2.390 2.374-2.376 17	0-105c dia — S.75 315-360 dia — 7.0 7-191/10a dia — 9.35 55-58 dia — 9.5
iven by the Bank in the morn- ig rates firmed to 124-13 per-	In band 3 (34-63 days) it bought	France 11,87-11,98 11,89'2-11,90'2 3-	
eot but eased back to 12-12} per	£3m of local authority bills and	Japan 445-450 · 446-447 1.	-3'-ore dis -3.92 7's-8'; dis -3.0 60-1.40y pm 4.03 4.40-1.20 pm 3.8
ent in the early afternoon. How- ver demand soon pushed rates	111 per cept and in band 4 (64-84		5 ¹ -gropm 2.91 23-16 ¹ -pm 2.6 2-2 ¹ -c pm 7.81 5 ⁷ -6 ¹ -pm 7.2
p to 14-15 per cent and after a	days) £84m of eligible bank bills	Belgian rate is for convertible free	
rief respite to 12-13 per cent,	at 11 per cent.	. Six-month forward polier 1.38-1.60	oc 015, 12-month 3.03-3 606 dia.

EXCHANGE CROSS RATES

Aug, 13	Pound Strling	U.S. Dollar	Doutschem'k	JapaneseYen	FrenchFrenc	gwiss Franc	Dutch Gulld	italian Lira	Ganada Dollar	Belgian Fran
Pound Storling U.S. Dollar	0.578	1,703	4.270 2.507	446.5 262.2	11.90 6.988	3.860 9.143	4.705 2.763	2375. 1395	2,151 1,251	81.65 47.94
Deutschomark Japanese Yen 1.000	0,234 2,240	0.399 3.214	9.565	104.6 1000.	9.787 26.65	0.855 \$.176	·1,102 10.54	566.2 5519,	0,499 4.772	18.12 182. 9
Franch Franc 1D	0.840 0.274	1,431	6.588 1,170	575,2 122,3	10. 3.260	3.067	3,954 1,289	1995. 650,7	1.780 0.584	58.61 22.37
Outch Guilder talian Lira 1,000	D.215 0.421	0.362 0.717	0.908 1.788	94,90 188.0	2,329 5,011	0,776 1,537	1,981	504.8 1000.	0.453 0.897	17.35 54.38
Sanadien Dollar.	0.469 1.286	0.799	2.004 6.230	209.6 546.8	9,588 14,57	1:715	9.208 8.762	1115. 2809.	2,608	38,32 100.

EURO-CURRENC	Y INTEREST	RATES (Market	closing rates)

Aug, 13	Starling	U.S. Dollar	Cenedian Dollar	Dutch Guilder	. Swies . Frano	, D-mark-	French Franc	italian . Lira	Belgia:	r Franc Fin.	Yen	Danish Krono
Short term	1138-1112	10 ³ 4-11 11-114 11½-11½ 12½-12½ 13½-13½ 13½-15½	15½.16½ 16¾.18 -1558.1578 1578.16%	74-74 81 ₈ -85 ₈ 87 ₈₋₉ 9-3-91 ₈ 9-3-8-5	112.9 112.2 112.336 412.468 514.516 618.514	87g-9 87g-8 87g-9 87g-9 8-21g 9-91g	1419-1419 1418-1412 1414-1459 1614-1659 1818-1812 19-1812	171 ₂ 181 ₃ 191 ₅ 201 ₂ 20-203 ₄ 206 ₈ 211 ₄ 211 ₄ 213 ₄ 81 215 ₈	13-14 13-141 ₄ 131 ₄ -141 ₄ 131 ₂ -141 ₂ 14-15 14-15	1314-157: 1358-1378 1334-14 1378-1418 14-1414 14-1414	65n-67g 7.71g 7r:-7ik 7r:-7ik 71:-75g 714-73g	15-1314 1512-1576 1418-1412 1414-1456 1578-1614 1612-1616

50R inked deposits; ene month 101-11 per cent; three months 121-123, per cent; als months 121-123, per cent; and year 123, 1231, per cent.

ECU inked deposits; one month 111-113, per cent; three months 121-123, per cent; als months 121-123, per cent; and year 123, 1231, per cent.

Asian 3 (close rotes in Singapore); one month 112-113, per cent; three months 121-123, per cent; six months 131-132, per cent; one vear per cent. Long-term Eurodaliar; two years 143-154, per cent; three years 143-155 per cent; flour years 143-155, per cent; five years 15-151, oer cent; closing rates. Short-term rotes ero cell for U.S. dollars. Canadian dollars and Japanese yen; others two days notice.

The following rates were quoted for London dollar cartificetes of deposit; one month 11.25-11.35 per cent; three months 11.75-11.85 per cent; six 12.40-12.50 per cent; one year 12.95-13.05.

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 13)

3 months	U.S. dollars	6 months	J.S. dollars	٠.	٠٠.	The fixing rates are the entitlemente means, rounded to the nearest one sixteenth, of the bild and offered rates for S10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminston.
bid 125/8.	offer 12 1/2	bld 13 5(0	offer 13 1/2 .			Benk, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Gueranty Trust.
ONDON	MONEY RA	TFS				

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23000

Aug. 13 1982	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. Inagotiable bonds		Company	Discount Market Deposits	Treasury	Eligible Bank Bills ¢	Fina Trado Sliis o
Overnight	11 ½ ·11 ½ 11 ½ ·11 ½ 11 ½ ·11 ½ 11 ·10 ½ 11 ·10 ½ 12 ·10 ½	1159-20 1159-12 1159-1149 1159-1149 1149-1149 1149-1149 1149-1149 1149-1149	111g.113g. 113g.111g 113g.111g 115g. 115g. 115g. 115g. 115g. 115g. 115g.		1125 1146 1146 1146 1146 1146	12.18 (4 18 1156 1168 1146	1112 11-112 1034-11 1035	11.111 ₀	114 103-11 103-101 104-101 104-101	1176 1184 11176 11176
the same of the last of the la		ilna Export	Finance.	Schome IV.	Averaged	Reference	Rate for	interest pr	riod 10 .	fuly to 3

OTHER CURRENCIES

EMS EUROPEAN CURRENCY UNIT RATES ±1.5501 ±1.6430 ±1.0888 ±1.3940 ±1.5004 45.1763 8.21301 2.36089 6.57750 2.60142 0.686106 1318.19 +0.46 -0.25 +1.18 -9.55 +0.84 -0.71 +0.29 -0.42 +9.99 -0.72 +0.67 8,23400 2,33379 5,81387 German D-Merk French Fronc ... Oztah Guilder ... Changes are for ECU, therefore positive change dancies a wesk currency. Adjustmont calculated by Financial Times.

Note Retes AustraliaDoffer 1,74701.7490
Brazi) Cruzeiro 233.49.324.42
Finland Markta 8.17-8.20
Finland Markta 8.17-8.20
Finland Markta 18.17-8.20
Finland Markta 19.1785-12.0
Finland

** The rate for August 12 should have reed: 1,7420-1,7440. † Rate shown for Argentina to commercial. Financial rate 66,627-86,667 against sterling 38.950-78

U.K. CONVERTIBLE STOCK 14/8/82

Statistics provided by DATASTREAM International

CURRENCY MOVEMENTS

en ______

Based on trada weighted changes to

		_ · :			Con-			Prem	ıi um †	Incoms			Cheap(+) Dear(−)≎	
Name and description		Size (£m)	Current	Terms*	version dates	yleld	Red yield	Current	Range‡	Equ§	Copy	Div♡	Currect	
British Land 12pc Cv 2002		9.60	272.50	333.3	80:97	4.5	1.9	2.2	- 4 to 4	32.8	86.9	20.3	+18.1	
Hanson Trust Sipe Cv 01-06	-	81.54	127.25	71.4	85 01	7.9	7.4	1.2	1 to 8	84.2	76.5	- 6.0	- 7.2	
Slough Estates 10pc Cv 87-90	7,	5.03	222.50	234.4	78-83	4.5		-3.1	— 9 to—1	11.5	4.8	- 2.9	+ 0.2	
Slough Estates Spc Cv 91-94	:. :	24.88	99.50	97.5	. 90-88	8.1	. 8.2	4.1	3 to 10	27.3	32.3	5.1	+ 1.0	

* Number of ordinary shares into which \$100 nominal of convertible stock is convertible. I The extre cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. It Three-ments range. I income on number of ordinary shares into which \$100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present lines until income on ordinary obside is greater than income on \$100 nominal of convertible or the final conversion date whichever is conflict. Tocome in assumed to grow at 16 per cept per annum and is present valued at 12 per cent per annum. I income of \$100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. Of This, is income of the convertible income of the underlying convertible. Income is summed until conversion and present valued of \$100 of the underlying equity. Or the difference between the premium and income difference capressed as per cent of the value of underlying equity. Or the indication of relative desires. Second date is sesumed date of conversion. This is not necessarily the last date of conversion.

8)	FI UNIT	TRUST	INF	ORMATIO	N SERVICE
ecific liste	High Incoms	AUII	IORIS	ED TRUSTS	Ridgefield Management Ltd. 1 Firebury Sq., EC2A IPD 10.588 6906 10 10.588 6906 10 10.588 6906 10 10.588 6906 10 10.588 6906 10 10 10 10 10 10 10 10 10 10 10 10 10
· • • • • • • • • • • • • • • • • • • •	Capital Branch	Craigmount Unit 1St.	Mars. Ltd., 999. 01-248 4984 37.01 - 1.01 - 2.91 45.21 - 1.01 - 2.91 45.21 - 1.01 - 3.13	L & C - Unit Trust Management Ltd. The Sock Entrange, London ECON IMA 588 1 L&C Int D 640 FG 10071 11055 11	Rothschild Asset Management 2000 St. Swithin's Lane, London ECA. 01-626 4356
110/ <u>2)</u> 12ndP(Worldwide Bond 1057 1117 03 48	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Legal & General (Unit Tst., Mingrs.) 1 5 Rayleigh Rd., Bremwood 0277 237 5 auty Dis. 199 1 107 1 102 1 103 Faulty Acc. 1407 1524 1 03 Gilt. 1433 150.6 +0.7	Rothschild Asset Management (a) (g) (z)
6/e1	45. Combili, London E.39 978. 01-625-631. AHR Gilt Trust	7 Cres. American 34.6 Cres. Capital 22.3 Cres. High. Dist. 40.5 Cres. Interestional 71.6	991-226 3492 37-9-0-3 147 27-9	2, SL Mary Acc. EC3A 83P. 01-623 6. Let Distribution 1221 1296	RC. Smaller Cos
9	Brit. Inds. Fond. 81.4 87.1 -0.2 58. Brit. Inds. Fond. 81.4 87.1 -0.2 58. Growth & Income. 40.6 64.8 -0.1 4.8 Allied Capital	Dartington Unit Trust Dartington, Totals, Devon TQ Total Part, Link Tq. 129.9	Mant. Ltd.	Lloyds Bk. Unit Tst. Mingrs. Ltd. (a) Resistrar's Dest. Gering-by-Sea, Worthing, West Susses. 80.7 -0.11 0. (Accust)	144 Semiller August 10, 1340 250 1055 400 1360 1360 1560 1560 1560 1560 1560 1560 1560 15
	Hambro Francisco 1824 1524 1525	Discretionary Unit Fun 36/38 New Broad St. EC2M 1 Disc. Inc. Aug. 13	d Managers INU. 02-638 4485 293.2 -2.0 4.70	Do. (Accum.) 923 99 2 - 0.2 9 105.3 - 0.2 9 Do. (Accum.) 105.3 - 0.2 9 Do. (Accum.) 154.6 176.9 - 0.5 9 P. (Accum.) 154.6 176.	Royal Life Fd. Mignit. Ltd. Ro
1 81	Good Secs 273 29.11 +0.11 10.8	53, Pail Mall, Loadon, SWI 5 Income & Grwith	JH. 61-930 2122 22.11 - 0.22 9.21 23.22 292 Mont. Ltd.	Do. (Accum.) 76.9 32.9 -0.3 9 M. American & Gen. C.5. 67.2 -0.6 1 Do. (Accum.) 44.0 44.7 -0.6 1 Pacific Secto. 43.5 44.7 +0.1 1 Do. (Accum) 35.0 67.1 -0.1 1 Do. (Accum) 60.2 56.4 67.1 -0.1 1 Do. (Accum) 60.2 66.4 67.1 -0.1 1 Do. (Accum) 61.8 64.7 -0.1 1 Do. (Accum) 61.8 64.8 -0.1 1 Do. (Accum) 61.8 -0.	8 oyal London Unit Tst Mgrs Ltd Wellington Hse, Cotchester, Esses 0205-44155
s so mies	Specialize Funds GIS Growth Fd	64 Windester Oseis 33.4 Equity & Law Un. Tr.	24.8 7.63 36.9 3.39 M. (a) (b) (c) c 0494 33377	Lleyd's Life Unit Tst. Mingrs. Ltd. 2 St. Mary Are, EC3A SSP. 01-623 63	38 43-50, Cammon St., London EC4M 61:D01-276-6044 38 Capital Fund [103-3 1] 1 1 1 420 Income Fund [103-3 1] 71 1 420 Prices on July 30. Hend dealing day Aug. 13, 144 Save & Prosper Group
ieral	Technology Fund	American Rt., High Mycomol J IK Gwith, Tst., Acc., 159.5 UK Gwith, Tst. Inc., 159.5 Higher Inc., 751. Acc., 164.3 Higher Inc., 751. Acc., 164.3 Gills/Fad. Inc., 751. Dec., 159.8 Hith. America Tst. Acc., 159.8 Hith. America Tst. Acc., 159.8 Geograf J St., 160., 159.2 Geograf J St., 160., 159.2	211 472 221 472 221 473 221 474 221 47	Equity Account (2) 293.3 308.8	4, Great St. Heren, London Elis St. 40X 36-73 Queen St. Ediptorup Elis 40X 305 7951 50-805 7951 60-805 7951
	Fire East Exempt	Fidelity intermetional M	inagement Ltd.	M & G Group (yXc)(2)	Increasing income Funds SS High-Yield 50 50 625 -03 7.93 SS Synalter Cos. Inc. Fd. 60-4 70.3 +0.1 6.44
DM and dex	Anshachee Unit Nignet. Co. Ltd. 1. Noble St., ECZV 7 JA. 01-236 8181 Inc. Monthly Fund	Girt & Flored Int. 25.0 Growth & Income 32.3 Japan Trast (2) 20.3 Max. Inc. Eq. Tst. 29.6 Special Sits. 34.8	38.7 - 0.5 0.23 34.7 - 0.7	Tree (1987), Tower Hill, EC-80804 He-25-97 American He-25-97 American Recovery 27	C Git & F. of Int. Grib 619 626 403 4.16
Its ving 90.9	19, Widepate St., London, El 7HP. 01-247 8827 Wieter Swih Fd. Inc., 196.4 97.11	J. Finlay Internet 1 32.3 Accum. Units	041-204 1321 24.71 255 43.61 25	Conversion Growth 1112 1190 -29 3.	70 Europe 700 839 -0.11 197 -0.10 100 100 100 100 100 100 100 100 100
the and sing The	37, Owen St., Landon, ECAR IBY. 01.226 5281 Capital Growth 344 -0.11 3.02 (Accomplation) 35.0 -0.2 3.02 (Accomplation) 35.5 -0.3 2.02 (Accomplation) 35.5 -0.3 2.02 (Accomplation) 36.0 -0.2 2.62 (Accomplation) 36.0 -0.2 2.62 (Accomplation) 36.0 -0.2 2.62 (Accomplation) 36.0 -0.3 1.03 (Accomplation)	Framlington Unit Mgt. 64. London Wall, EC2M 5NO.	43.9 5.75 58.9 5.75 dealing August 18. Ltd. (a) 01-628.5181	Tereum Onics 29 3 273 100 100 120 100 120 100 100 100 100 100	15 E350 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ore a	(Accomplation) 121	Amer. & Gea	137 -137 137	General 224 266.7m - 0.11 4. (Accum. Units) . 12-24 45e - 10.2 6. (Accum. Units) . 12-24 45e - 10.2 6. (Accum. Units) . 51 6. (1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	"Prices at August 11. Next onb day Agust 25. Whochester Diversified Ltd. NAV July 30, \$22.51. Southits
% p.a.	(Bi-ys Writhtrawall — 44.6 min for 11.11 min Vield — 38.4 min for 12.43 (Accumulation) — 76.6 min Vield — 12.43 (Accumulation) — 76.6 min Vield — 12.43 min	Convertible & Silk S0.6 (Accum. Units) 55.8 Extra Incomo Trus 51.6 Income Tst 45.4 Int. Browth Fd 64.9 (Accum. Units) 70.4 Retovery Trust 63.4 (Accum. Units) 43.4 (Accum. Units) 43.4	48.4	(Accuss Units) 40% 478.8 -0.3 5.4 (Accuss Units) 7.79.1 18: 0 -0.4 8.4 (Accuss Units) 75% 3 394.5 -0.9 8.4 (Accuss Units) 75% 3 394.5 -0.9 8.4 (Accuss Units) 75% 3 594.5 (Accuss Units	50 Schroder Unit Trust Managers Lbd. 8 Schroder Unit Trust Managers Lbd. 81 14, Lamer St., WC2 0705 827733 14 Cantend Horst 7006 273 2 0 1
4.32 2.23 2.30 2.54 0.11	Smaller Companies 431 (Accumulation) 439 431 251 251 Archway Unit Tat. Mgs. Ltd.(a)(e) 317, High Holborn, WC1V 7NL 01-8316233 Archway Fund 11140 1224 17.42 47.42 48.42 48.42 49.42 19.	Robert Fraser Trust Mg 28b Abernade St., W.1. Rob. Fraser Ut. Tst. 1522 Friends Prov. Trust Mag	t. Ltd. 01-4933211	(Accum Units) 450.6 406.0 456.5 54 Smaller Companies 770.1 29 429 405 4.7 (Accum Units) 395.6 423.3 +6 4.7	(Accom Units)
2.58 3.49 7.00 9.51 4.32	A rkwright Management Parsonage Gdrs., Manchester Arkwright Fd. Aug 20/99-4 105-8 5.16 Barcksys Unicorn Ltd.(a)(c)(g)	Plaham End, Dorking, Friends Prov. Units[73,1 Do. Accurt	01-405-4300	Accounted Fallette 192 a 195.71 +0.71 7.1 (Account Linite) 4375 470.3 +1.0 7.1 (Account Linite) 4375 38.5 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11	Smaller Co. 5
0.27 3.09 3.85 2.64 7.26	Unicorn He, 252, Rossford Rd., E7. 01-534 5544 Unicorn America (32.8 55.2 - 0.5 20.6 Do. Aust. Arc. 841 67.8 - 26.1 1.64 Do. Capital 72.7 97.60 - 0.5 5.22 Do. Enerupi 751 1516 163.0 - 0.3 6.47	Capital Aug 5	157 AT	MainhailtAoneyft.* 13.3 "Unamerisel—Car Depair Fund. Manuflife Management Ltd. St. Cearnet Way, Staretine. 0238 5610	Aut: 11-81 415 41 0rd -0.4 2-48 (Access Units) 41.8 45.4 -0.4 2-48 September 2 Alaby 37.2 40.0 +0.3 1.56
	Do. Estro Income 31.4 133.7 8.91. Do. Finaccia 31.4 133.7 8.91. Bo. 133.7 31.4 13	16, Flashury Circus, EC2M 70J G.T., Cap. Income	775 + 125 130 201 + 126 130 215 - 126 130 215 - 126 130	Circle for 167.5 68.5 +0.2 50.5 50	
ane	Do. Recovery 66.9 71.9 -0.3 4.85 Do. Tussee Fund 172.6 185.5 -0.5 5.39	G.T. Wid. 8d. Fd	第 3 3	McAnally Franch Menagement Ltd. 1995 Hz., King William St., EC4. 01-623 495 1956 Inc. Tst. Acs 37.7 40.2 24	Scottich Equitable Fund Mars. Ltd. 28 St. Andrews Sq. Edinburgh 031-556 9101
-1	Baring Brothers & Co. Ltd. 2, Bishopsgaze, EC2N4AE. Stratten Trust	5 Rayleigh Road, Brantocod G. & A	51.57 -0.27 5.30 (a)(g) 01-623 6114	10 10 10 10 10 10 10 10	Scattish Widaws' Fand Management P D, Box 902, Edinburgh EH 16 5BU 631-655 6000 Pagasus Ta: Aug 13[101.3 108.6]0.4]
- (Next int. day August 24 (by 12.00 mons). Bishopsgate Progressive Mignet. Co. Stock Exchange, London, EC2N H13. 01-588 6280 B'gate Prog Aug 10	Australian Trost 15.9 British Tst. (Acc.)	37.9 -0.4 0.48 17.11 -0.11 2.29 14.4m -0.2 3.40 3	Hercury Fund Managers Ltd. 0, Gresham St., EC2P 25B	66. Camnon Street, ECAN 6AE 01-236 1425 SIMCO Call Pereit - BOOD 1128 SIMCO Call Pereit - BOOD 1126 SIMCO S 67. (Part - USTION 10.00 TUnhattoren-Call Deposit Family
	Accom Aug 3. 107.7 111.5 120 120 120 120 120 120 120 120 120 120	Gib Trust 154	1328 - 82 627	iet, Dir	45, Charlotte Sq., Edinardh. 131-226 3271 †American Fond
'	Amer. Gen. 1	UK Sr. Cu. Rec. Trust. 25.7 Govett (John) 77 Lowin Was. FC2	29.54 +0.1 0.56 0 30.9 -0.1 3.50 0	Joht Trust Managers Ltd. ourtwood House, Silver Street, Head, heffield, \$1.300. Formerly thatand Drayton apital 927 253 -0.1 4.00 0.250 441 0.1 4.00	1993), 41195, & FR. "WOOD, ""DOOD, & LITUE.
10	Dealing That, Effect, Thurs, 1990s Jung, 3145, Britannia Gp. of Unit Trusts Ltd. (2)(c)(g) Salisbury House, 31, Firsbury Circus, Loudon EC2 01-636 0478/0479 or 01-568 2777 UK Specialist Fluids	Stockholders Aug 13 . 1166.0 Do. Accum. Unit	2.88 Co. 2.75 Co. 2.7	ontonoutly & Gen. 73 9 80 3 3 3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Swiss Life Pen. Tst. Man. Co. Ltd.(a)(c)
33 _a 181 he	Assets 115.8 124.9 -0.2 4.94 Recovery 34.9 57.6 -0.4 4.98 Smaller Cos. 51.0 55.0m -1.1 3.79 Smaller Cos. 75.0m -1.1 3.79	Barrington Ang 11 1353.2 37 (Accum, Units) 1441.6 Barrington MY Aug 12 . 1269.2	75 6 477 D 477 D 1801 10.35 N 2019 11.72 N 1000 11.72 N	0. Acc 98.3 0.3 1.51	* Prices on Aug 11. Next dealing Sept. B. †Prices on Aug 4. Next dealing Sept 1. Target Tst. Mingrs. Ltd. (a) (g) (inv. Mingrs. J. Rothschild inv. Mingt. Ltd.)
	Silk 251 +02 1080 Pref. Shares 173 1874 -03 1403	Darright S. Amp 15 246.0	155.4 - 11 173 6 175.2 - 11 275 6 175.2 - 11 275 1 176.6 - 15 230 4 175.5 - 11 230 4	outre Exempt 1932 1513 9890 D. ACC. 1830 1920 9890 Prices at Aug to Hert dealing Aug 13. Winster Fund Managers Ltd. Inster Hae, Anton 31, EC44 92H 01-623 1050	31. Gerzium St., EC2. Camandity
er m	min Trius States 583 6294 -0.4 3.66 Minerals 59.0 63.6 +0.9 5.40 70.0 States 22.9 4.7 3.54 hitt. Every 3.54 48.14 -0.3 3.54 hitt. Every 3.54 48.14 -0.3 3.54	Guardian Royal Ex. Unit Royal Exchange, EC3P 30N (so) GRE Ght&Fed Int. [100.0] (sg) Guardhill Tst[138.8]	Mgrs. 21d. 5 01-6285011 M 104.07 +0.77 11.54 QH 3.886 -0.3 4.48 QH	inster Aug 2	mercusem Trust.
	Persex Residence 38.7 41.7 -0.3 2.30 1.00	Henderson Administration Premier UT Admin, 5, Raylel Breatwood, Extex. U.K. Francis Special Sits	igh Read, Hutton, M. 0277 217238 16	urray Johnstone U.T. Mgrd. (a) 3, Hose Street, Glassow, G2 2UH. 061-221 5521 urray American. (62.5 5.7 9) 1 365 urray Europeon 50.7 57.8 2.52 xray Smir. Ob. Fd 171.7 77.8 335 Dealing day Friday.	Worldwide Capital \$25 55 5m 390 12 -0.1 8.73 1 10 10 10 10 10 10 10 10 10 10 10 10 1
S	mt. Grands 2012 225 mt +0.6 0.00 225 mt +0.	Recovery	204 -01 244 M	stuat Unit Trust Managers (a1(g) aac St. Ade., Blomfield St., ECZ. (01-638 9911-2. unal Sec., Plus	Equity Ex Ac Aug 11: 130-3 36 4 59 6 59 6 6 6 59 6 6 6 6
of Hell	rowth 77.6 105.2 -0.4 2.90 105.2 -0.4 2.90 105.2 -0.4 2.50 105.2 -0.4 2.50 105.2 -0.4 2.50 105.2 105.2 -0.4 2.50 105.2 105.2 -0.4 2.50 105.2	High lecome71.7 7 Extra toc61.6 Sessiber Cos. Oiv62.1 9 Pref. & Gilt42.0 48.5 Extra toc48.5 Extra Exercise Exerc	157 N	musi High Yid	Tomastantic and Gen. Secs. (c) (y) 91-97. New London Rd., Chelmaterd: 028-51652. Burbean Aug 12 926 105005 6.23 (Accel. Units) 12.6 102.4 6.23 (Demo Aug 13 12.8 192.5 4.5 4.38 (Accel. Link) 12.6 192.7 27.5 4.5 4.38
ABBG	S ACO 37.9 42.9 -0.1 -4.9	Financia 47.2 W. G. Nat. Rec. 50.1 50 mtcraeticasi Siobal Tech. 45.3 mtcraeticasi Norici Wide Aug. 13, 148.9 1	174 -94 148 No	ational Westpinster (a) 1, Cheapside, EC2V 6EU. III-606 6060 oital (Accum)	Fielding of Aug 12 W. 1 105.7 6.15 (Accur. Units) 991 105.7 6.15 Fielding for Aug 12 101.9 106.11 4.05 (Accur. Units) 108.9 115.5 4.05 Units Gently for 10 I. I. 6.1 4.05
I N	Come 23.1 30.3 -0.1 8.63 orth American 25.0 26.8 -0.5 2.08 orth American 25.0 25.8 1.00 orth American 25.0 25.0 orth American	Overces Funds Australian 55.5 Europeas 30.1 Apan Trus 31.7 Pacific Sm Cos 74.3 Avert Amer 55.1 American Smaller 53.0	经第一段 5% 所	rery 1st 33.2 33-bit -0.5 2.43 to 10 for 10 for -0.1 9.75 eachel 15 8 40 for -0.1 9.75 eachel 15 8 40 for -0.1 9.75 eachel 15 8 40 for -0.1 4.75 each 15 8 for -0.1 4.75 each	(Accian, Units) 57.4 92.7 3.16 (Varige, H. V. Auri ID. 65.6 70.5 5.22 (Varige, D. V. Auri ID. 65.6 70.5 5.22 (Varige, D. Varige, D. 65.6 6.3 5.22 (Varige, D. Varige, D. 65.6 6.3 5.22 (Accian, Units) 57.6 57.6 6.22 (Accian, Units) 57.6 4 77.7 2.1 9.56 (Accian, Units) 57.6 77.4 72.1 9.56 (Accian, Units) 57.5 7.6 77.4 72.1 9.56 (Accian, Units) 57.6 77.4 72.1 9.56 (Accian, Units) 57.6 9.2 77.4 9.56
1. 8	uckmaster Management Co. Ltd.	Omega Recury. Tst 197.0 Demonst Functs High Income (b)	763 +05 239 NA	L Trust Managers Ltd. (a) (g) from Court, Dorking, Surrey. 0305 387766	Tymdall Managers Ltd.(a)(b)(c) 18, Conyage Road, Bristol. 18, Conyage Road,
	Court. Uts.) Aug 13 490.3 5240 - 161 268	ilexagon Services Ltd. Gt. St. Helens. London EC3P 3E	0.62 1.23 0.68 100 100 100 100 100 100 100 100 100 10	Size Gill 2 F.1. 15.9 5 3et +0.1 9.34 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(Accum Units) 250.6 256.2 -0.4 9.46 in Errs 12.8 77.4 -0.4 5.77
2000	6 High St., Potters Bar, Herts. P. Bar 51122 In. Gen Dist. 48.7 51.3m -0.2 4.80 4 p. Gen. Accom. 69.8 73.4 -0.3 4.80 4 p. Income Dist. 56.6 38.5 86.5 9	All Samuel Unit Tst. Mgr. 5 Beech St., EC2P 2t.X b) British Trust	s.† (a) (Ac 01-629 8071 20.8 -0.9 4.98 No 19.0 -0.2 4.5 P.0	hops: Aug 12 57.2 107.5 5.25 corr. Units) 108.1 115.1 5.25 relieb Union Insurance Group (b) r. Bex 4, Normich, URC 3NG. 0603 22200 up Tst. Fund 523 1 550.6 -1.0 5.23	Far Eastern
133	ennou Fund Managers Ltd. (2) 05mpic Way, Wesbley, HAPONB, 01-9028876 (1) 05mpic Way, Trust. 103.7 111.5 + 0.1 5.1 (1) 100 10c. Trust. 102.1 109.8 + 0.4 7.5 (1)	D) Far East	777 -01	ari Trest Managers Ltd. (a)(g1(z1) , 44th Hotom, WC2V 7E2. 02-405 8441 or Growth Fd	Sees tree
Ca	Prices on August 4. Next dealing August 18.	i) Spec. Sits. 1st	001 - 031 234 144 201 - 021 535 Pet 211 - 031 535 Pet 221 - 031 535 574 861 - 031	icon Units Admun. Ltd. (g)(a) big Princess St., Manchester. G62-226-5685 can tints	(ACCAN UNIS)
57 43 43	arr, Sebag Unit Trust Managers(a) 3 /63, Princess SL, Manchester 061-236 5685 H vr, Sebag Cao, Fd. 43.4 46.11 3.85 H vr, Sebag Inc. Fd. 30.5 32.6 8.25 H vr Sebag Far Easth., 20.9 22.0 1.94 H	K Far East & Gn. Tet. 30.8 33. K Comm. & G≥n40.1 4	01-588 4111 42 8.8 -0.1 130 42 6.0 -0.1 130 Gran 24 -0.1 130 Wer	pates Unit Trust Magnif. (2) (2) Nari St., Henley on Thames 04912.6868 Ad	Money Fund
CA 77	London Wall, EC2N 108. 01-588 1815	K Private Tst. 5.4 62 K Smaller Co's Tst. 52.1 5 K Technology Tst. 645 7 Westment Bank of Ireland	12 -06 480 Ara	boomsory 34, 14,12 224, 01-623-6843 inc lans 4 222 21478 553 inc lans 4 327.4 349.3 553 winelst 1 No line Co. Ltd	TSB Income 104.9 1129 -0.5 4.87 TSB Income 104.9 112.9 -0.5 7.82 Do Aprilm 104.9 112.9 -0.5 7.82
15 15 18 00	parinco Charities N/R Fundii P. Heorgate, London, EC2 01-638 4121 B. Some July 30 127.85 1125 B. Accum 253.06 1138 Barities Official Invest. Fundii 17	remier UT Admis, 5 Rayleign i remimood, Essex off Rate & O'seas	toad, Human (0277) 211 259 Proj 5.01 1.29 Proj	Bishopsgate, EC2 01-247 6533 Fric For East	Dia Accum
77 Into Act	London Wall, EC2N 108. 00.588 1815 37 onto July 23 172 30	3 Worship St., EC2A 2AB. lei, Amer. Tech. Fd., 163.1 6: lei-, Inc. & Growth 24.5 26; tti Pacific Fund	59 +0.4 180 Pru 3.2 -0.1 3.60 Holb	di. Pertrello Mingrs. List. (a) (b) (c) om Bars, ECLN 2014. 02-405 9222	Ulster Bank (a) Waring Street, Belfast (c)Ulster Grawth44.3 47.6ag - 0.1 4.65 Unit Trust Account 6 Myont, 1.bg. Reps Hoe. King William St. ECAB 98 01-623 4951
A SE		ey Fund Managers Ltd. (a 3, Worship St., EC24, 243 9, Energy Int Fd	77 -0-4 270 Cut	ter Management Co. Ltd. 5 Greshum Street EC2 01-600/4177	Frans Hse. Fund

FINANCIAL TIMES STOCK INDICES

Earnings, Yid & ifeli) 12.04 12.06 11.55 11.69 11.79 11.51 11.5

P/E Ratio (not) (*L..... 9,97 9,95 10,47 10,34 10,34 10,51; 14.5 Equity turnover Em. - 118.40, 100.97 100.83 110.81, 106.64 146.66

10 am 542.8, 11 am 543.8, Noon 543.7, 1 pm 543.2, 2 pm 543.3, 3 om 543.3.

Letast Index 01-265 8025, • Nil =9-28.

t Correction.

Since Compilat'n

127.4 49.18 Git Edged 64/85) (8/1/20) Equipme 150.4 50.55 Regions (28/1/47) (8/1/2) Value... Sday Avrol.

High | Low : High ; Low

594.0 518.1 597.8 49.4 (8/8) (5/1) (80/4/81) (25/6/40)

Baois 100 Govt. Becs. 15/10/20. Fued Int. 1928. Industrial 1/2/25.

ndustrial Ord......

Equity bargains.....

Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

74.02 (15/8)

Aug. Aug. Aug. Aug. Aug. Aug. Jak

74.25 73.55 72.95 72.76- 72.39 72.66 84.91

74,12 76,64 73,25: 78,10 72.94 72.26 66.3 344.9 544.II 547.4 541.1 540.4 848.8 STE.

259.0 256.9 251.1 247.7 247.8 264.7 871.8 5.42 5.43 5.39 5.46 5.46 5.36 6.36

10,856 9,108 10,698 17,057 10,998 18,866

S.E. ACTIVITY

237.8. 429.8

Account Dealing Dates

Dealings tinns Dealings Day Aug 2 Aug 12 Aug 13 Ang 23 Aug 16 Sept 2 Sept 3 Sept 13 Sept 6 Sept 16 Sept 17 Sept 27

9 "New time" dealing may take place from 9 am two business Gays

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Slightly easier UK and U.S. short-term interest rates yester-day further strengthened London stock market optimism about nnother cut in base rates. Gilt-edged securities put on another excellent performance, reflecting growing conviction that the UK clearing banks would reduce next week. Sterling's steadier showing yesterday contributed to

Fresh overseas and domestic institutional support along with the re-investment of finds resulting from sales of the maturing Exchequer 91 per cent 1982 led to the exhaustion vesterday of the unofficial tap atnck. Designated A" following the recent issue per cent 1987, the last of the authorities' supply was sold at

Longer-dated Gilts were again the most impressive during the day and, following the absence of new Government funding at the official close, quintations continued to rise in the late trade to end with gaios of a point and more. After lagging behind recently, the shorts alan made gnod headway and closed as much as ‡ higher. The overall strength was reflected in n rise of 0.70 in the FT Government Securities index for an advance on the week of 1.59 to 74.25, its hest level since May 9, 1979.

The current dearth of equity investment enthuslasm mirroring recent gloom about the economic situation, which was emphasised by Thursday's grim industrial; production figures for June, ngnin subdued equity markets. In a small selective Irade, Biue Circle came under a cloud on overscas currency uncertainties and mention in a trade journal. Glaxo, in contrast moved further ahead nn revised considerations of the potential for the group's anti-ulcer drug

'New-time" interest for the extended trading Account starting on Monday was virtually nonexistent. Wall Street's current indecision remained n deterrent to prospective buyers but, leading shares, as measured by the FT industrial Ordinary share index. picked up after the official close. The index closed unchanged at after showing a lose of

Continued demand found little *First Declara- Last Account Stock available of Hertfurdshire Dealings Day Aug 12 Aug 13 Ang 23 Aug 14 Aug 15 Ang 25 Aug 15 Aug 15 Aug 16 Aug 17 Aug 18 Aug in an effort to find sellers; the close was 31 points up at 8 1982 peak of 831.

Standard down

The steep slide in Hong Kong shares weakened Standard Chnrtered which bas substantial interests there, the close being 29 down at n 1982 low of 373p. A friendless sector of late following the recent disappointing interim dividend senson, the major clearrates by another 5, to 11 per cent, ing banks remained on offer. Sentiment yesterday was not helped by reports that Midland's U.S. suhsidiary, Crocker National Bank, has £19m in loans outstanding to Texas Oilfield Supply Industries, which has run into financial difficulties as a result of the fall in oil prices. Midland gave up 6 to 312p as did NatWest, to 410p, while Lloyds fell 10 to 388p and Barcleys 7 to 375p. of a £500m tranche of Treasnry 12 Elsewhere, Royal Bank of Scotland gave up 4 to 92p.

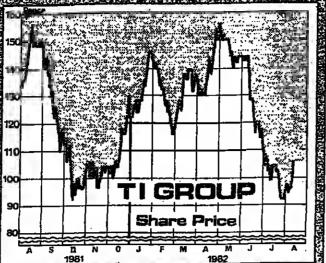
> Still depressed by the poor Interim statements reported by Commercial Union and General Accident, Composite Insurances continued their retreat. GA fell 4 making a fall on the week of 34 at 272p, while CU eased the turn to 131p, after 129p. Royals, the next to announce half-yearly early fall of 4 to close unaltered at 342p, but GRE lost 6 to 280p as did Phoenix, to 246p, and Sun. Alliance relinquished 15 at 750p. Life issues were also doll with Prudential 8 lower at 242p and Legal and General 5 off at 244p.

· Hadson Petroleum International made its expected sorry debot in the Unlisted Securities Marke yesterday. An opening level well 80p was assured following news been left with underwriters; after starting at 58p the price fell steadily to 48p before rallying late to close at 55p.

A good market earlier in the reflecting Institutional support in the wake of the current spell of good weather, leading Breweries pansed for breath and note. Bass eased a penny to 241p. still, however, retaining a gain on the week of 8, while Whithread shed a few pence to 121p.

Bine Circle, n poor market of late on the decision to peg cement prices and the devaluation of the Chilean peso, came under fresh selling pressure yesterday

Fri. Aug 13 1982



balance at 423p following an article in a trade journal suggesting that the company may meet competition from Continental imports. Elsewhere in the Building sector, occasional support left J. Carr 4 to the good at 101p. hile Derek Crouch firmed 3 to 93p on the opencast mining contract worth £35m from the Nntinnal Cnal Board.

ICI moved narrowly before settling a couple of pence dearer at 278p, while Rentokil showed renewed firmness in front of next Thursday's interim results and put on 3 more to 187p.

Ward White up again

Stores finlahed a generally disappointing week on a quietly firm note. The leaders closed with small gains across the hoard with Hnuse of Fraser 2 up at 152p. Elsewhere, profit-taking cupped a couple of pence from Bakers Housebold, 109p, but revived support was noted for J. Hepworth, 3 better at 94p.

Shoes continued to feature Ward White which added a couple of pence for a two-day gain of 4 at 62p on further conideration of the acquisition of consideration of £13.6m. A small demand ahead of the

first-quarter figures scheduled for

next Thursday helped Plessey to improve 5 to 512p among otherwise quietly dull Electrical majors. Elsewhere, Sound Dif-fusion attracted buyers and firmed 7 to 134p hut Immediate Basiness Systems dipped 3 to 122p following the annual deficit.
Leading Engineers fluctuated narrowly hefore closing with a slightly easier bias. TI continued to drift lower following comment

Aluminium came back 3 to 37p. Among secondary issues, scattered offerings left Davy Corporation 4 cheaper at 119p, while Raosomes Sims reacted 7 to 174p ahead of the interim results, due

shortly. ML Holdings remained on offer after the preliminary results and fell 5 to 260p for a fall of 35 nn the week. Allied Industrial Prodects fell 2 to 8p in smaller-priced issues, while losses of a penny were marked against Brooke Tool, 11p. Cam-furd, 84p, and Ley's Foundries,

The surprise announcement that the merger discussions with Charles Hill of Bristol had been terminated depressed Kennedy Smale which closed 18 down at 162p, after 148p; the former hardened 5 to 110p, Elsewhere in miscellaneous industrials, Dullands Photographic lost 5 to 33p following the poor prelimin-ary figures, while profit-taking in recently strong Fobel Inter-

national left a close of 44p, down Europenn Ferries also dipped 21. to 584p but British Aerospace 21. to 584p but British Aerospace rose 7 in 227p in response to Press comment. Speculative buy-ing following the results left Aeronantical and General 25 higher at 235p, while demand of a similar nature helped Wolver-hampton Steem Lenndry to put on 6 to 61p. Nn-Swift Industries hardened 11 to 341p and Maclellan firmed 2 to 371p. Fisons improved 8 for a rise

on the week of 23 to 35Sp fillow-ing reports of a broker's up-graded profits forecast abead of next month's interim results. investment demand on fresh consideration of the profits potential of the group's Zantac anti-ulcer drug helped Glaxo to advance 15 to 745p. BOC hardened 3 to 165p after comment

on the third-quarter figures. around two points at the opening; and weakened to 415p before on the interim results and eased Motor and aircraft component this measure was down 3.9 on the recovering to close 8 down on 2 more to 98, while British manufacturers drifted to lower Motor and aircraft component

helped by the discouraging results from Automotive Products which announced a further cut in the interim dividend, continued first-half losses and a reintroduction of the company's voluntary redundancy scheme: the cinse was 3 cheaper at 26p. Bluemel Bros. gave up a couple of pence to 1Sp. Distributors were irregular: Lex Service remained in demand and added 3 for n twoday gain of 8 at 138p, but Henlys

profit-taking End Accorat clipped a few pence from Associated Newspapers, 192p, Elsewhere, Ault and Wiborg put nn a penny to 35p in response to the expected return to profits at the interim stage. Saatchl and Saatchl, still benefiting from the prospect of the money-spinning British Airways advertising account, firmed 5 for a two-day advance of 25

Interest in the Property leaders was again at a low ebb despite talk that hase rates might soon he reduced again. Stock Conversion Inst 4 to 283p as did Great Partland Estates, to 148p, while Land Securities cheapened 3 to 272p and MEPC 2 to 188p. Elser. Churchnury lost 5 to 535p and Rosehugh ended the same amount down at 205p. Lend Lease fell 14 to 172p, but Bair-staw Eves hardened 2 to 59p; the latters' interim results

LASMO advance afresh

scheduled for August 24.

Encouraged further by the ioint deal with British Petroleum Indonesian exploration and production interests. Lasmn en-couplered fresh demand and put on 15 to 325p for a rise nf 50 since the announcement of the deal. Elsewhere in Oils, the trend was to slightly higher levels. Shell improving 2 to 364p and Tricentrol a similar amount more to 383p following comment on the interim figures, while Hamilton Oil firmed 3 to 95p in response to the North Sea drilling report.

Overseas Traders finished a shade easier for choice. Gill and while Tozer Kemsley and Mill-hourn, a firm market earlier in the week oo revived takeover speculation, eased the turn to

63p, Lenrhn closed a penny cheaper at SSp, Scattered small losses were the order of the day in Trusts. Jardine Securities, still reflect-ing weakness in Hong Kong sbares, eased 3 more to 98p for

a fall of 32 on the week.

Overshadowed still by the profits and dividend warning. Ocean Transport weakened afresh to 90p before recovering in close penny better on balance at 94p, but down 23 on the week. P. and O. Deferred followed a similar trend, touching 14Ip before settling a shade barder on the day at 144p. Textiles finished the week on

a subdued note with most halding 47p. peak of 78p following the in-

RECENT ISSUES

EQUITIES

Anglo-Nordio 50 37
Antotagasta Hidgs(Si 75
Argyll Foods Waii 1s. 17
Atlantio Rea. Int..... 35
Beradin Holdings 5p 24
\$FSio-Isolates 10p.... 62
\$Coloman Milns 10p. 43
\$Denoora 54
\$Ecobric New Brd£1 96

FIXED INTEREST STOCKS

F.P. — 60p 63p Antofagasta 5.52 P1ef,(£1) 55p 2214 Australia 131eg Ln. 3010 25 +12 F.P. 1001e 95 Cronite 142 Grv. Uns. Ln. 96 97 97 1001e 15 525 -501s 241e Now Zealand 141eg 1987 301g +3e 525 98 26 25 Portsmouth Water 142 Red. Deb. 82 36 +1g F.P. 3/9 82 63 Smurfit (Jofforson) Pref. Units 8p 87 141e 142 151e 17/11 141g 151e Wost Kent Water 183& Red. Pref. 87-89 141e 142 151e Wost Kent Water 183& Red. Pref. 87-89 141e 142 151e Wost Kent Water 183& Red. Pref. 87-89 141e 142 151e Wost Kent Water 183& Red. Pref. 87-89 141e 142 151e Wost Kent Water 183& Red. Pref. 87-89 141e 142 151e Wost Kent Water 183& Red. Pref. 87-89 141e 142 151e Wost Kent Water 183& Red. Pref. 87-89 141e 142 151e Wost Kent Water 183& Red. Pref. 87-89 141e 142 151e Wost Kent Water 183& Red. Pref. 87-89 141e 142 151e Wost Kent Water 183& Red. Pref. 87-89 141e 142 151e Wost Kent Water 183& Red. Pref. 87-89 141e 142 151e Wost Kent Water 183& Red. Pref. 87-89 141e 142 151e 142 151e

"RIGHTS" OFFERS

South Africans Golds were marked up from the outset on the \$2.25 rise in the bullion price and held the advance old morning supported by South African de mand before falling back as Well

Street npened lower. Nevertheless, the underlying support prevailed, and eventually New York dealers had to come into line. Must of the leading issues closed at the day's best levels, helped by a certain amount of end-account hook levels,

Gold remained steady through out the day, closing \$3 to the good at \$338.50, and the Gold Mines index put on 5.1 to 262, a rise of 7.3 over the week. Free State Geduld shong among the heavyweights with gain of 14 to £144. Advances around | were common to Winkelhauk at £131. Buffels at £151. Western Deep at £134 President Brand at £132 ad President Stevn at £137.

priced issues, Kiaross started with a jump of 30 to 584p; Lihanon were 21 higher at 919p

and Grootviel rose 17 to 423p. Duornfontein rose 15 to 781p. and Venterspost at 423p, Unisel at 511p. Welkom at 414p, Harmony at 540p and Elandsrand at 233p were all about 10 to the good. The last-named reached a new high for the year, as did the veteran Simmer and Jack, 5 up at 162p after persistent South African buying. South African Financials again

had a quiet day, although one or two good rises were recorded. Amgeld finished 12 up at £344. Johnnies put on 1 to £32 and Gold Fields of South Africa closed i hetter at £531, white New Wits jumped 22 in 228p. Diamonds were mixed, with De Beers 3 barder at 24Sp and Anamint down 1 to £261.
Platinums were neglected, but Impals managed a rise of 4 to

London Financials were also quiet, but mostly better where changed, as in Rio Tinto-Zinc, up 3 to 410p, and Charter, 2 better at 182p.

Australian; were only lightly traded, but held steady at around present levels. Dealers felt that investors were still wait-ing for some real change in the parity between the Australian and U.S. dullars before making decisive moves. Gold Mines of Kalgoorlie showed up well with an advance of 5 to 200p.
With activity in Traded Options

directed malnly towards the August series and its expiry last Wednesday, volume understand-ably decreased over the last twn trading days and yesterday saw 1,273 contracts traded for n week's daily average of 2,066. LASMO however, remained an exceptional feature in the wake of the performance of the underlying share price following the Dome Petroleum deal, and the November 300 calls jumped 10 for a three-day gain of 31 to 47p. The November 330 calls

closed 8 higher at 30p, Support close to the overnight levels. closed 8 higher at 30p. Support Stirling firmed a penny to a 1982 was also forthcoming for Lonrin positions, especially the Novemtrades.

. 60,76. 6.3. п.в. 7. 1

LEADERS AND LAGGARDS Percentage changes since December 31 1981 based on Thursday

т. А	Lugust	12 1982	
th and H'sold Products secos were and Distillers urance Brokers tricels i Retailing es commer Groec tracting, Construction istnal Groec mid Groec soppers, Publishing Shers ladex ur Grouce midsle	+40.40 +30.10 +29.57 +23.70 +23.08 +20.78 +18.88 +17.26 +15.69 +13.12 +10.52	Other Consumer Investment Trusts Packaging and Paper Discount Houses Mechanical Engineering Insurance (Composite) Engineering Contractors Leisure Financial Grood Banks Property Other Industrial Materials Merchant Bunks Overses Traders Cile Metals and Metal Forming	2 1 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	+ 4.54	Mining Finence Gold Mines Index	
rance (Life)	+ 3.15	Motors Office Equipment	D.16

OPTIONS

Last First Last Deal- Declara- Settle-Dealtinn ment ings Aug 9 Aug 20 Nnv 11 Nnv 22 Nav 25 Dec 6 Aug 23 Sept 13 Sept 24 Dec. 9 Dec 20 For rate indications see end nf

Share Information Service Calls were prranged in ICL, dnubles were taken : Inter-City, Marks and Spencer, Tozer Kemsley and Millhourn, and Premier Oil.

Standard Chartered. Hongkong and Shanghai Bank-Torner and Newall Pennine Commercial, Glaza, Hadson Petroleum, Premier Oil, Rothmans International, Clive Discount and BSG International Puls were done in BTR and Cable and Wireless, while dnubles were taken out in Tozer Kemsley and Millbourn

RISES AND FALLS YESTERDAY

	3	este	rday		On	the v	week		
ish Funds pns. Dom. and Foreign Bonde strials ncial and Properties tations	Rises 89 35 . 126 . 46 27 3 52 76	Falls 242 158 22 25 60	5ame 3 38 962 306 58 17 78 69		Rines 328 85 810 312 97 7 207	Felis 84 39 1,374 645 127 21 169 283	Sem 48 206 4,472 1,604 312 32 32 277		
ls	394	513	1,533	7	2,021	2,762	7,432	į	

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (92) BRITISH FUNDS (69) Young Brew. A Carr (John)
London Brick
STORES (2)
Parton BUILDINGS (3)

ELECTRICALS (1) INDUSTRIALS (4) INSURANCES (1) LEISURE (1) PROPERTY, (1)

Bairstow Eves
SOUTH AFRICANS (1)
Gold Fields Prop.
TEXTILES (1) Simper & Jack Unite)
Elendarand Gold New Wits. NEW LOWS (92)

AMERICANS (8) Express Gulf Oli
Express Gulf Oli
Ephatten Louisiana Lend
Pref. Time (nc.
CANADIANS (1) BANKS 12) Standard

CHEMICALS 111 Casket (S.)

TRUSTS (13)

ELECTRICALE (1)

THURSDAY'S ACTIVE STOCKS

Based on bergains recorded in BE Difficial List

	T	uraday	•		71	ייישלפיי		
Stock K & Shangha IZ Inrho ASMD assay oyal Ina	No. of price changes i 19 15 17 18 15	Onco		Stock Cablo & V/ire Importal Gro 60 Eagla Star Euro Ferties. Glazo Grand Met	No. of orice changes 14 12 11 11	clasing phos	Day s chenge 5	

5-DAY ACTIVE STOCKS Based on bargains over the five-day paried anding Thursday.

Stock IZ essey esse blo & Wire ASMO de Circle _	price changes 81 56 51 49	Orica	Change on weak 9 13 18 18 14 39	Stock BAT Inde Racel Elec Barelsys Bank Fragns Imperiat Groug Eagle Star Uniterer	#168 chsnr;os 46 46 44 44 44	price.	Change on week 50 \$ 9 !4-14 15	
								٠.

ACTIVE STOCKS

Ranonciation data usually last day for dealing free of stamp duty. In Figurea based on prospecture estimate. In Dividand rate paid or payable on part of capitals cover based on dividend on last capitals. If Assumed dividend and yield. Indicated dividend: cover relates to previous dividend. If I ratio based on latest annual semange. If Forecast dividend: cover based on pravious year's earnings. If Dividends and yield based on prospectus or other official estimates for 1983. Q Grose. If Figures assumed. If Figures or report swelted. It Cover allows for	Pleasey 56 Glexte 57 Cobio & Wire 49 LASMO 49 ICI 43 9ice Circls 47	730 260 310 276	-13 5 18 +25 14 39	Bardlays Bank Fisphs Broke Fisphs Group Eagle Ster Uniterer	46 44 44 43 43	471 382 380 94 336 606	90 5 19 15
conversion of aberes not now ranking for dividend or ranking only for restricted dividends. § Plesing price. p Pence enless otherwise indicated. § Issued by tander. § Offered to holders of ordinary shame on a "rights." ** Issued by way of capitalisation. §§ Reinimdeced. ¶ Issued in connection with scoreinsation merger or take-over. §§ Introduction. [Issued to former preference holders. B Alloment letters (or fully-gold). ** Provisions! or partly-paid ellowment letters. It has lings under special Rule. §§ Unitated Securities Morkst. ‡‡ London Listing. § Effective issue orice after sorip. † Formorly dealt in onder Rule 163(2)(a). † ‡ Unit comprising five ordinary and piece Gao. shares. ¶ Issued free 22 Se entitlement to ardinary holders.	Above averags Stock SAT Inds Sies Circlo Bringh Abrospace Glaxo Konnedy Smala	Closing orice pence c 485 423 227	pange Day's	STOCKS In the following ste Slock LASMO Ochan Transport P & O Deferred Pleasay Tesco	111	Clasing price perce- 325 94	0ay •

FT-ACTUARIES SHARE INDICES

Tues Mon Year Aug Aug

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wed Aug

	EQUITY GROUPS						LONS IIIVE											
	SUB-SECTIONS BY PATERIDESES STOW PROPERTY.	Index No.	Day's Chang		Vield %	Est. P/E Ratio (Mel)	Index No.	hadex No.	Index No.	index No.	Index No.		High	1982	,CHR	· High	Stree Compitation	Low
	of stacks per section		. %	<u> </u>	30%	1_		<u> </u>	1			L.		1		1		
ī	CAPITAL GOODS (209)	393.14		9.79				395.23										1 (13/12/
2	Building Materials (23)	333.16		12.40														
3	Contracting, Construction (28)																	8 (2/12/1 1 (25/6/6
4	Electricals (31)	1547.48		13.97	6.36													
5	Engineering Contractors (11).	475.39 193.31		12.52								208.9						
8	Mechanical Engineering (67). Metals and Metal Forming (11).	143.48			8.45							182.9				192.29 14/5/7		
9		77.95				7.47	78.35	77.97	77.86			102.4				170.59 (15/1/		
10	Other Industrial Materials (28)	337.48		10.97	6.33							4106				1 410.63 (5/2/8		5 (15/1/8
žĭ	CONSUMER GROUP (202)	316.76		12.59		9.62		316.25			295.05	325.1				325,14 (23/7)		1 (13/12/
22	Brewers and Distillers (22).	351.99		13.59	5.91	8.95	352.97	350.24			317.66	356.2				356.29 (3/8/8		7 (33/12/
5	Food Manufacturing (22)	270.44	,	16.76	6.72	6.97	271.89	271.72	270.81	271.54	271.20	287.A	(27/1	255.63	(21/6)	287.47 (27/1/		(11/12/
26	Food Retailing (14)	663.19	-0.4	8.87	3.38	13.85	665.83	663.78	660.65	660.53	568.44	683.08	(26/7)	545,79	(5/1)	683.08 (26/7/)	2) 54.2	01/12/7
7	Health and Household Products (9)	488.68	+0.6	7.03	3.46	16.77	485.73	483.51	479.00	479.04	360.86	510.17	(15/7)	338.70	(5/1)	510.27 (25/7/4	20 175.3	(28/5/8
9	Leisure (23)	404.53	-0.5	10.40	5.80	12.18	406.61	406.30	404.83	404.35	476.41	461.1	(2/4)	395.85	(9/7)	476.41 CLAV8/1	54.8	(9/1/7
2	Newspapers, Publishing (13)	524.64	-0.2	11.73		10.73	525.78	521.63	5ZL85	524.42	501.84	538.70			(14/1)	538.78 (3/6/8		
3	Packaging and Paper 134) _	133.67	-0.5	18.03	8.30	6.45	134.32	133.99	133.97	132.76	152.84	153.22			(5/1)	161.79 (1/5/8		
4	Stores (45)	285.40	; - 0.1	10.21	4.89	13.01	285.67	284.34	282.50	282.41	276.04	294.20				294.28 (26/7/6		(6/1/7
5	Textiles (23)	163.69	+0.1	14.03	6.54	8.68	163.57	162.98	161.66	163.13	164.97	182.62			(5/1)	235.72 (17/1/6		01/12/
6	Tobaccos (3)	338.13	-0.4	23.68	8.18	4.71	339.49	339.49	333.06	329.22	267.65	349.94			(671)	349.94 (20/7/0		03/6/6
9	Other Consumer (14)	255.80	+0.3	6.69	6.12	29.49	254.92	253.69	253.37	256.77	289.17	297.26			17/1)	311.40 (1/5/8		
1	OTHER GROUPS (76)	296.79	7.	14.52	6.84	8.33	246.84	248.07	246.21	247.13	237.18	266.83			(5/1)	266.83 (8/6/8		
2	Chemicals (15)	319.17	+0.5	15.40	7.51	7.72	316.55	320.26	316.08	316.86	302.01	353.57		297.89	(5/1)	353.57 (9/6/8		
4	Office Equipment (4)	94.93	-0.4	17.13	9.20	7.17	95.28	96.54	95.74	94.03 562.04	116.01	131.85		89.99	(2/8)	246.06 (1/9/7		
5	Shipping and Transport (13)	543.14	-0.5	19.18	7.52	6.38	545.89 332.57	545.89 332.33	547.73 330.54	331.02	540.79	587.26		515.46	(5/1) 15/1)	644.76 (24/4/8		
6	Miscellaneous (44)	330.56	-0.6	į	5,75	10.09					309.19	345.99		289.92		345.99 (8/6/8		
9	HIDUSTRIAL EROUP (487).	332.87	-0.1	11.78	_	10.39		333.43	330.51	330,01	314.27	346.10		209,79	(S/I)	346.30 (23/7/8		(13/12/
Ц	ORs (13)	643.28	-0.4	24.65	9.05		641.00		633.32	635.69	794.48	758,70	(28/5)	627.13		1065.24 (19/11/8		(29/5/6
21	500 SHARE INDEX	358.36	_	13.62	5.76	3.80		358.73	355.38	355.11	353.09	373,84	(8/6)	324.63	(12/1)	373.84 (8/6/8		(13/12/1
L	FINANCIAL GROUP (117)	241.09	-1.3		7.16	_	244.Z3	244.34	244.95	245.20	278.13	268.53	. (8/3)	238.23	(58/6)	. 279.45 (2/9/8)		(13/12/7
2	Banks(6)	259.34	-20	39.08	9.23	2.82	264.53	265.38	265.00	263.12	25.61	304.42		256.48	(28/6)	304.42 (22/2/8		(12/12/7
1	Discount Houses (9)	248.56	-Tal	_	9.40	- 1	248.49	249.03	249.03	252.76	268.83	258.05	(5/8)	211.15	COLD	314.83 (20/3/8		00/12/7
۶Į	Insurance (Life) (9)	257.01	-19	- 1	7.12	- 1	262.07 151.77	264.08 151.69		265.35 156.77	269.83	277.25 171.78		243.18	(12/1)	298.44 (1/9/8)		(20/75
ŀ	Insurance (Composite) (10)	150.08	-13	70.00	9.43	12.66							(5/3)	147.23		188.09 (1/9/8)		(13/12/7
1	Insurance Brokers (7)	514.75	-0.2	10.80		12.00	516.00	515.36		513.44	438.04	526.32	027)	430.59	(13/D)	526.32 (12/7/8		G6/J2/7
31	Merchant Banks (12)	139.06	+0.3	===	6.38	23.53	138.62 412.01	137.40 410.78		136.00 410.20	174.14	156.03 468.36	(1/3)	128.79	(5/7)	278.57 (15/72		(7)1/75 (20/4/6)
1	Property (49)	410.46	-0.4	5.64 19.24			166.52	166.55		163.86	493.91 186.73	189.35	(11/2)	391.96	(13/7)	537.77 (2/4/8)		
1	Other Financial (15)	160.27	-38	19.24	7:25	2.77								160.27		303.18 (18/5/7/		(17/12/7
1	Investment Trusts (111).	287.73	-0.8	1	5.75		289.92	290.70		289.18	330.62	319.65	(11/2)	283.53	(6/1)	332.90 (17/8/8		03/12/7
ŀ	Mining Firance (4)	202.71	+0.5	15.60	7.00		201.72			195.74	296.26	241.76	G(2)	169.40	(21/6)	296.25 (14/8/8		(30/9/74
	Overseas Traders (18)	355.32	- 1	14.76	9.01	8.29		_		358.22	437.76	438.99	(11/2)	327.29	(STR)	488.51 (18/5/8		
1	ALL-SHARE INDEX (750)	327,07	-03	- 1	6.06	- 1	327.97	328.16	325.99	325.64	338.45	341.71	(23/7)	306.22	(12/1)	341.71 (23/7/8	51.92	(13/12/7
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	FIXED	INTER	EST	•		1		RAGE (Gross In yie	. DS	A	log	Nars. Aug	Year		1962		
						1	الكسيات					3	12	(approx.)	H	ligis	· . L	
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	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Aog 13	Thurs. Aug 12	(approx.)	· 1 Highs	. rowa ags
•	PRICE INDICES	Fri Aug 13	Day's change %	Thurs. Aug 12	ed adj. today	ad adj. 1982 to date	1 2 3	British Covernment Low 5 years Coupons 15 years	1153	9.55 11.71 11.95	12.50 13.06 13.32	13.49 (5/1) 14.28 (5/1) 14.17 (12/1)	938 (13/0) 11.53 (13/0) 11.79 (13/0)
•	British Government						4 5	Medium 5 years	12.11	12.25	14.67 15.11	16.41. (12/1) 16.18 (5/1)	12.11 (13/6) 12.42 (13/8)
	1 5years	116.60 119.73	+0.42	118.64] = ;	7.34 8.67	6 7	25 years	32.25	12.40 12.29	14.66 14.62	15.46 (12/1) 16.30 (8/1)	12.26 (13/8) 12.34 (13/8)
	3 Over 15 years	124.12	+1.61	123.11	9.72	8.17	8	Coupons 15 years	12.82	12.96 12.52	15.30 14.90	14.22 (5/1) 15.76 (12/1)	12.82 (13/8) 12.37 (13/8)
	4 Inedemetrics	127.45 119.83	+1.26	125.94 118.94	0.07	7.27 8.07	100	Irredeemphies	13.58	11.85	12.96 15.63	13.64 (12/1) 17.97 (12/1)	11.79 (13/8)
-	6 Dehentures & Loans	93.44	+0.23	98.23	-	6.69	12 13	15 years	13.76 13.81	13.61 13.84	15.80 15.94	16.75 (12/1) 16.72 (12/1)	13.78 (13/0) 13.79 (5/0)
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	L						·						_			•
Preference	69.32	-0.15	69.43	<u> </u>	3.87	14	Preference.		······································	14.32	14.30	15.92	16.	24 (11/1)	1434	(12/
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Other Consumer	·			33	/12/80	:	238.14	•	Food Ma	and action	ing	·		29/12/67	114.13	
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Other Groups Oversees Trader					/12/74	:	100.00				• · · · · · · · · · · · · · · · · · · ·			29/12/67	100.00	
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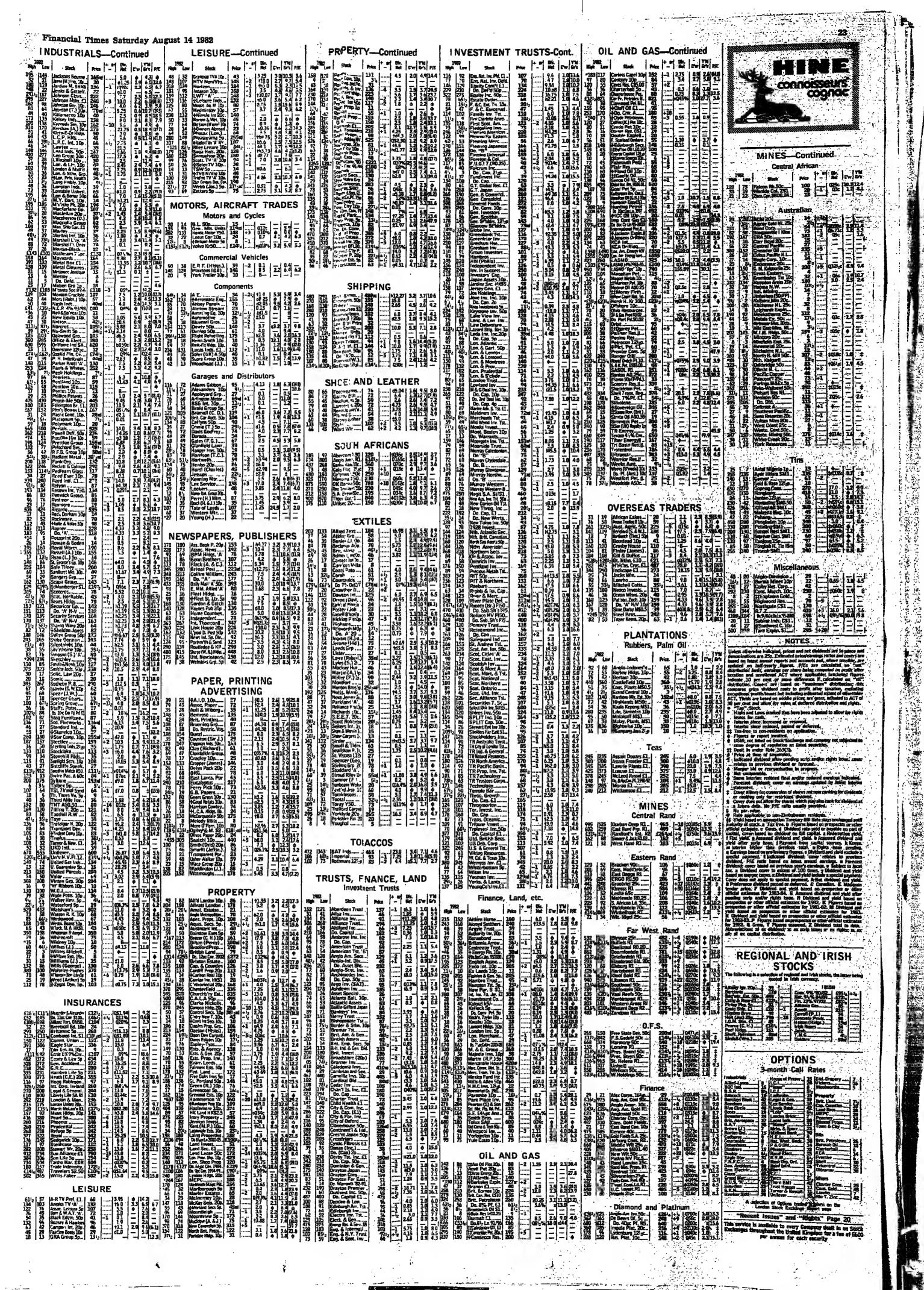
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MAN IN THE NEWS

America's 'secret weapon'

BY ANATOLE KALETSKY

IF THERE is one man in the world who can snatch peace from the turmoil and bloodsbed in Lebanon, it is Mr Philip Habib, Four times in as many years, the White House has pleaded with bim to return from retirement and find some elusive common ground be-tween the warring factions in Lebanon. Despite the heart condition which forced bim to retire in 1978 from his position as Under-Secretary of State for Political Affairs, the man who has been called "America's secret weapon in the Middle East" has never refused to heed the President's call and has never failed to create at

When Mr Habib agrees to go on a mission, the sighs of relief at the White House are almost audible. For amid the disasters and exasperations of American diplomacy in the Middle East.



Mr Philip Habib

the very existence of a man with Mr Habib's unique background and qualifications has been a miracle of serendipity for Presidents Ronald Reagan, and Jiramy Carter before him. His family background is in

itself a strong qualification for his Middle East peace role. The son of a Lehanese catholic. Mr Habib was born 62 years ago in a thoroughly Jewish neighbourhood in Brooklyn. As a child, he used to help his orthodox Jewish nelghbours by the Gentile who would turn the lights on and off on the sabbatb, when Jews are instructed by the Torah not to kindle or extinguish fire.

Most of his experience at the State Department since he joined it in 1949, however, has been in the Far East. Between 1969 and 1972 he was the senior career diplomat in the Vietnam peace negotiations in Paris. These talks may have achieved little — one of Mr Hahih's first johs was as "the carpenter" who baggled for montha with the Vietnamese over the size and share of the negotiating But they enabled him to establish his negotiating style — a combination of infinite patience, with boldness and even occasional rudeness in driving his points home when he judges the moment to strike is ripe.

"The president loves Pbll, trusts him, has confidence is him and just plain enjoys his company, one White House official recently eulogised. Whether or not President Reagan's emotions are really as extravagant as this, his actions speak for themselves. When it was disclosed last

month that Mr Habib was a paid consultant for the Bechtel Cor-poration (which has strong Arab connections and also once employed Mr George Shultz, the Secretary of State and Mr Caspar Weinberger, tha Defence Secretary), the President flew into a rage at any imputations of conflict of interest or impropriety about his peace envoy. Within two days the "con-troversy" over Mr Habib's consultancy stopped as abruptly as it had emerged.

Mr Habib's personality, which still has traces of the brashness and argumentativeness of his Brooklyn childhoed, may account for part of the truat which he enjoys from many politicians. Although be has a doctorate in economics from Berkeley, be has none of the intellectual pretensions of a Henry Kissinger or Jeane Kirkpatrick

But there is another, sadder still has traces of the brashness and argumentativeness of his

or Jeane Kirkpatrick
But there is another, sadder,
reason for the almost universal
respect and admiration for Mr
Habib. He has literally been
risking his life, as mucb as anv
soldier, in accepting successive
mlssions in the Middle East. missions in the Middle East.
After four beart attacks he travels everywhere with a complete set of medical records and medications, in case of an emergency. There can be no doubt that he and his family are as eager as the rest of the world to see him return to peaceful retirement in Florida required in Belrut.

SHARON 'REINED IN' AS BEIRUT PEACE TALKS CONTINUE

Israel maintains ceasefire

their cease-fire in Beirut yester-day, after the bitter Cabinet

They also said that the mision of Mr Philip Habib, the U.SE. envoy, had full Israeli support, but they admitted that any more in negotiations." fire violation might differ from order into action the Israell their own.

The violation might differ from order into action the Israell army in Lebanon without con-

An army spokesman said that sultation with Mr Begin or the there were skirmishes between Cabinet, has clearly been cur-

Israel suffered no casualties.

disputa in Jerusalem between General Ariel Sbaron, the Defence Minister, and other ministers over the bombardment of the Lebanese capital.

Officials in Israel said they were still expecting the Palestin Liberation Organisation IPLO) to withdraw from Beirut and emphasised that they Officials in Israel said they were still expecting the Palestin Liberation Organisation and emphasised that they would scrupulously keep the ceasefire unles the PLO fired at their troops. Sharon was to sinking the Habib mission," he said. "They know it is unsafe to rely on Sharon

Gen Sharon's freedom to

ISRAELI FORCES maintained Israeli and PLO units inside tailed. No further attacks will as saying that Mr Habib no their cease-fire in Beirut yester eastern Lebanon yesterday, but be launched against Beirut bas enough elements to be ab without the agreement of the Prime Minister.

On the diplomatic front,
Israel is still waiting for a full list of PLO personnet to be evacuated from Beirut, the Foreign Ministry spokesman said yesterday. Negotiations also continue on the timing of the arrival of a multinational supervisory force and the departure of the PLO.
In Beirut, Mr Habib resumed

bis negotiations with Lebanese leaders yesterday. The talks were stopped on Thursday during an 11-hour Israeli air raid. Mr Shafiq al-Wazzan, the Lebanese Prime Minister, having said he could not contioue under the pressure of

Mr Wazzan waa quoted today

bas enough elements to be ab to complete the negotiations The Palestinian guerrillas a

ail expected to leave by lar to various other Arab countri in Jerusalem. But Lebane state radio quoted informd political sources as saying a first batch of PLO fight's would leave by sea for the Jordanian port of Aqaba at dawn on Thursday.

An Israeli official said 18

main sticking points at the tack were Syria's reluctance to remove its troops from Beut and to give an assurance lat the guerrillas who stayed in Syria would not appear late in Syrian controlled territory in eastern Lebanon.

Divided Lebanon, Page

McDonnel

Health unions determined to press on with action

BY DAVID GOODHART, LABOUR STAFF

SELECTIVE strikes over the next fortnight in key areas of the Health Service are planned to reinforce this week's five days of action which union at the next full meeting of the leaders yesterday claimed as a

The unions are calling for a "rolling programme of action" at a local level. At the same time they are asking other unions to step up support for the health workers' 12 per cent pay claim.

However, confusion aurrounding this week's strike action by Fleet Street electricians produced a more cautious attitude towards support from those not directly involved in the dispute. Mr Albert Spanswick, chair-

man of the TUC Health Se vices Committee, and gen ral secretary of the Conferers on of Health Service Em- 10y. es. said that each offer of solidarity sction would be looked at on in merits. He predicts increas-ing disruption by health

The committee yesterday stopped sbort of hacking the Union of Public Employees' repeated call for an all-out strike for fear of alienating public opinion, which

UK TODAY

CLOUDY with showers and

S. England, E. Auglia, Midlands

Showers, sunny intervals. Max 20C (68F).

Dry with sunny intervals. Max 20C (68F).

Ontlook: Unaetiled, windy in

WORLDWIDE

north, becoming cooler.

sunny intervala.

Rest of UK

London -

interbank

Rates

it still believes is atrongly behind the health workers.

A decision on whether to escalate the actio will be taken TUC committee on August 26. In the next fortnight workers in key areas of bospitals, such as linen, sterile supplies and catering, will continue selective strike action. Umon leaders claimed yesterday that such moves had reduced most of the

country's 2,600 hospitals to a

permanent accident and emer-

gency level only. Mr Norman Fowler, Social Services Secretary, said only 18 of England's 192 health districts vere so affected.

"The message of this dispute is that most staff have continued to work, but that considerable damage to patient care has been done in some areas hy a

The Department of Health and Social Security conceded that pressure had increased during the week hut It claimed that only about 15 per cent of hospitals had heen reduced to accident and emergency. About ton bowever there had again been a breakdown in the proviproper emergency

cover.

The unions repeated their claim that in Scotland, Northern Ireland, Yorkshire and the Northern regions there was only acident and emergency The action was more patchy in London, the South West, East Anglia and the West Midlands, they said.

Solidarity strike ection baa heen less extensive this week than in the three days of action staged in July. Nevertheless, 1.300 steelworkers at Clydesdale Tuhe works, near Glasgow, yesterday went ahead with a 24-hour stoppage.

The health unions seem nre-pared to compromise on their 12 per cent claim and are eager get back to negotiations Earlier in the week. Mr Spans-wick suggested that negotiations now only needed to cover "the details" of the last offer.

But Mr Fowler remained adament yesterday that the final offer had been made. He was prepared to talk ahout only the 30 per cent had seen no action. long-term future of pay negotia-In Rotherham and Southamp-

Gilts at 3-year high on base rate hopes

BY WILLIAM HALL, BANKING CORRESPONDENT

THE gilt-edged market ended the week at its highest level for more than three years as expectations grew that UK banks would cut their hase rates for the second time in less than a month.

After some besilation at the start of the week gilt-edged stock prices rose steadily. Insti-tutional and overseas buying meant the unofficial tap stock, Treasury 12 per cent 1987 "A"

was exhausted. The FT Government Securities index finished at 74.25 up 1.59 on the week.

Sbort-term Interest rates, which bad firmed at the beginning of the week, con-tinued to ease by around is of tinued to ease by around 15 of of its value against a basket a percentage point yeaterday, of other currencies was unwith the thre-month interbank changed at 90.9. rate falling to 11½ per cent. At the weekly treasury bill ten-der the average rate of discount der the average rate of discount rates, fell early yesterday but fell marginally to 10.7110, its recovered towards the close. lowest level since late 1978. Against the West German curlowest level since late 1978. Against the West German cur-An easier trend in Euro-rency it finished at DM 2.5075

expect an early cut in UK hank hase rates from their current level of 11½ per cent. However, seven-day inter-bank rates—which ere watched closely hy the hanks before they cut rates—remain rela-tively high. In addition, the Bank of England has not been

pushing rates lower as was the case three weeks ago. It has kept its daily money market dealing rates un-changed in spite of the easier trend in UK interest rates. In the foreign exchange

markets, the pound rose by 40 points against the dollar to \$1.703 though the Bank of England's trade-weighted index The U.S. dollar, reflecting

the fall in Eurodollar interest dollar interest rates, where the against DM 2.5175. The index three-month rate fell by 1 of of its effective exchange rate a percentage point to 122 per fell 0.3 to 122.4. cent yesterday, has encouraged Building society records broken, the UK money markets to Page 3

Continued from Page 1

Inflation slows

due to go up by about 10 per

As there was a similar increase in gas prices last year, however, the annual rate of

inflation should not be affected Against these increases, the recently announced cut in mortgage rates from 13.5 per cent to 12 per cent is expected to re-duce the index by about 0.5 per cent. The generally moderate level of wage increases, which bave been running at around 7 to 8 per cent, and the slow increase in industry's raw materiala pricea (at about a 5 per cent annual rate) are also expected to heln the downward pressure on inflation.

Because of improved produc-tivity, industry's wage costs per unit of output have been increasing at only about 3 per cent a year for the last nine

	July
Food	7.1
Sezsonal food	12_3
Food excluding seasonal	6,3
Alcoholic drink	10.6
Tobacco	15.8
Housing	13.7
Foel and light	13.3
Durable household goods	24
Clothing and footwear	1.1
Transport and vehicles	6.9
Miscellaneous goods	9.3
Services	10.9

This increase partly reflects Prices charged by nation- higher London Transport fares alised industries continue to as well as the ending of electrise faster than average. The tricity rebates. In general, the increase in the year to July faster rise of nationalised was 13.6 per cent compared industry prices is said to rewith a rate of 10.9 per cent in January.

Douglas may step into shoes By Robert Graham in Madd

McDONNELL DOUGLAS, the U.S. aircraft manufactur, is putting its hest foot fovered to conclude a \$3bn (£1.5bn) Spanisb deal which ould partly involve the harring of aircraft for shoes.

Spain's shoe manufactrers' federation yesterday announced that the Ameicans were willing to hu its members' products and market them in the U.S., thus offsetting part c the cost of F-18a comhat a craft ordered for the Spanin air force.

greement to purchase 84-18a aircraft was announce last month. The cost, inciding spares and softwear, is ut at nearly \$3hn.

The Spanish Governmen has heen seeking ways tooffset this substantial forein ex-change dishursement ad one suggestion was the prchase of shoes by the U.S com-

shoe manufaturers Spanish helieve McDornell Duglas will buy up to \$100mworth of ahoes over the nxt 10

Discussions have alreadytaken place between the U.l. company and Incasa, one of the six hig shoe concerns,on the sale of up to 12m pirs of shoes. The Spanish Government is

disappoined at the level of direct offet pro-duction conceded by McDonnell Douglas or the F-18a in Spain.
Thus It has been obligedto seek

other means. It has already been agreed to provide McDonnell Douglas with aviation equipment unreated to the F-18a as a means of payment.

The U.S. has traditionaly heen the largest single prchaser of Spanisb-made shes. It accounts for over 40 ier cent of export sales. In the last five years, owever,

the quantities sol have declined by more tan one third. although ther value has remained contant at around Pta 20bn (£13.62m). Higher costs and fiece com-petition from Thir World producers have ben the

Incasa claims to have evolved important cost-saving technology. It says it has developed a new moulding system which permits an 8 per cent saving on leather aid a new type of fixing for women's heels which replace nails or

Continued from Page 1

East-west

months later when war broke out. Last summer, negoti:tions with Czechoalovakia we e revived and by November, agree-ment in principle bad been reached. In return for a payment by Czechoslovakia of £24m, Britain igreed to return the 18.4 tonnes of disputed gold and was released from certain obligations to do with Czechoalovakian assets held in the UK by the Cus-todian of Enemy Property. The swap was made on February 20, when the gold was worth about #138m.

was worth about £138m.

On Monday, a distribution order
was laid before Parliament
to state that money from
Prague was available to
claiments. Early next month,
the Foreign Compensation
Commission (FCC), an independent judicial hody, will
take on the complex adjudication and distribution.
Advertisements will be placed Advertisements will be placed in the Press. Anyone with a claim should write to the FCC. Until all the claims, which are likely to involve money and other preserve. money and other property have bean lodged and veri-fied, it la impossible to know

whether bona fide claims will he met in full.

THE LEX COLUMN

Downhill with the brakes on

A week ago it looked very much as though a point reduction in bank base ratea was imminent. But the clearing banks are still stuck at 11; per cent, and the Bank of England seems to have lost its enthusiasm for forcing the pace of interest rate reductions. Attempts by the discount houses to force the Bank's dealing rates down have received a glacial response, and the Treasury bill-rate was bardly changed from the ambitiously low level of the previous week.

The Bank is showing both its natural caution at a time when the U.S. markets are more than usually difficult to read-after

Interest rate cuts are always more delectable in anticipation. than in fact, and the gilt-edged market has advanced to new three-year highs this week, cleaning the Government Broker out of two chunky tranches of 1998 and 1987 stock on the way.

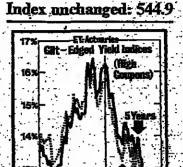
Institutional liquidity. although far below the peak levels of June, is by no means exhausted; the building societies in particular, with a large inflow of retail funds on top of their share of the maturing Exchequer 91 per cent 1982 stock, bave been particularly flush.

Unless the U.S. bond market responds badly to the latest money supply figures, it seems reasonable to expect the Bank of England to resume the move to lower interest rates next week. The UK retail price-index, unchanged in June at a level only 8.7 per cent above

June 1981, gives further encouragement: that the month's figure was excellent rather than merely creditable has a lot fo do with the price of vegetables, but this apart the underlying annual rate of inflation may now he around 7 per cent. That leaves plenty of room for the Bank-and for the gilt-edged market-especially as sterling

was very fire yesterday.

Equities, however, are managing to do no better than movesideways. The manufacturing under the cloud of the CBI pressing itself through the time-especially since Lucas industrial trends survey, the pressing itself through the time-especially since Lucas industrial trends survey, the gloomy conclusions of which mercial banks must pay for The market capitalisation is were echoed by the statement short term funds. The yield gap £144m.



much oscillation, eurodollar rates ended the week roughly a point lower—and its desire to keep control of the markets.

Holding money market rates heen throwing up some poor unchanged has not impeded the authorities funding efforts. Companies as well as hanks. The 1981 equity market has had no substantial new issues to deal with for some time — a reflection perhaps of the poor figures being amounced, which would make a flat accompaniment for rights issues, and the drying up of U.S. takeovers by British companies.

companies. Against that, international equity markets are distinctly weak, with dejection on Wall Street and something near panic in Hong Kong. The two-way pull on equity prices is becoming if anything more pronounced.

U.S. markets

This week's news that another Wall Street securities firm was. in trouble served as a timely reminder of the present fragility of U.S. financial mar-kets. The failure of Lombard Wall is unlikely to have repercussions as serious as those caused by the collapse of Drysdale Securities but it was enough to stall a rally on the

New York equity market. Chase Manhattan, which takes turns with Continental Illinois to produce had news, was again in the firing line and its shares. dropped to roughly half their. 1982 high polot. Continental's equity has fallen by almost 50 per cent since late January. The

betwen 90-day bank certificates of deposit and comparable Treasury Bills widened by about 25 basis points after the Lombard Wall announcement, although this also reflected a growing view that the Fed was ready to cut its discount rate for the third time in roughly for the third time in roughly

a month.

The Fed was admittedly doing its level best to help the markets through a seasonally tight period but that in itself was not concrete evidence of an easier stance. The Fed was aware of Lombard Wall's difficulties well in advance and probably wished to defuse the situation, as it did successfully during the Dryadale and Penn Square crises. a month. The F

Square crises.

By yesterday morning, however, the markets were looking ever, the markets were looking forward confidently to a further raduction in interest rates. Federal Funds opened at 10 per cent—signaling a possible half point cut in the discount rate to 10 per cent—and the yield nn long Treasury bonds was threatening to dig below 18 per cent, a level which if has tarely breached since July last year.

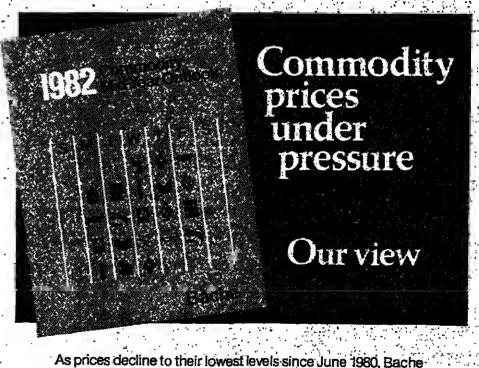
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Automotive Products could

almost have designed its interim statement to corroborate gloomy readings of the latest output statistics. After a relatively successful first quarter when a number of its customers were rebuilding stocks particularly of replacement parts—AP
was left uncomfortably exposed,
when final demand slipped,
again in the spring AP, which had budgeted for vising demand was involuntarily producing fo stock. Borrowings jumped, re stock. Borrowings jumped, redundancies were announced any
the dividend has been halved. If
Of course AP had been
through all this once alreads,
when the final dividend was
raised as recently as April the
board obviously did not espect lightning to strike again in thes

same way.
There is no real evidence tosuggest that the relaxation of HP restrictions, designed specifically to help the motor and component sector, will make all that much difference per cent since late January. The hanks are in an obvious make all that much difference dilemma needing to limit their to AP's second half. Having exposure to the securities in stood as high as 55p this year, dustry without creating the shares fell Jp vesterday to liquidity pressures which could 26p where they yield 31 per drive clients into default.

What Street's contern is ex-



analyses inflationary expectations versus the deflationary realities of the Reagan era.

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